

SCM Trust
Form N-14/A
November 18, 2016

As filed with the Securities and Exchange Commission on November 18, 2016

Registration No. 333-214181

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-14

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 1

Post-Effective Amendment No. ____

(Check appropriate Box or Boxes)

SCM Trust
(Exact Name of Registrant as Specified in Charter)

1050 17th Street Suite 1710, Denver, CO 80265
(Address of Principal Executive Offices)

(800) 955-9988
(Registrant's Telephone Number, including Area Code)

Name and Address of Agent for Service: with a copy to:

Stephen Rogers, CEO
SCM Trust
1050 17th Street Suite 1710
Denver, CO 80265

Timothy Johnson, Esq.
Reed Smith LLP
225 Fifth Avenue,
Pittsburg, PA 15222

Approximate Date of Proposed Public Offering: As soon as practicable after this Registration Statement becomes effective under the Securities Act of 1933.

Title of Securities Being Registered: Units of beneficial interest

It is proposed that this filing shall become effective on November [], 2016 in accordance with Rule 488. Date must be 30 days from date of filing.

This can come out if we have the Tax Opinion and Legality of Shares opinion and financial info. Section 8(a) of the Securities Exchange Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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An indefinite amount of the Registrant's securities has been registered under the Securities Act of 1933 pursuant to Rule 24f-2 under the Investment Company Act of 1940. In reliance upon such Rule, no filing fee is being paid at this time.

FundVantage Trust

Shelton Tactical Credit Fund
301 Bellevue Parkway
Wilmington, DE 19809

November XX, 2016

Dear Shareholder:

A Special Meeting of Shareholders of the Shelton Tactical Credit Fund (the “Acquired Fund”), a series of the FundVantage Trust has been scheduled for December XX, 2017 (the “Special Meeting”) to vote on the proposal to reorganize (the “Reorganization”) as listed in the table below, the Acquired Fund into newly-created series (the “Acquiring Fund”) of SCM Trust.

Acquired Fund	Acquiring Fund	Reorganization will take effect on or about
Shelton Tactical Credit Fund – Class A	Shelton Tactical Credit Fund – Investor Class	1/xx//2017
Shelton Tactical Credit Fund - Class C	Shelton Tactical Credit Fund – Investor Class	1/xx/2017
Shelton Tactical Credit Fund – Class I	Shelton Tactical Credit Fund – Institutional Class	1/xx/2017

By voting in favor of a Reorganization, shareholders are also voting to accept an investment advisory agreement between Shelton Capital Management (“Shelton”) and SCM Trust on behalf of the Acquiring Fund.

The investment objective of the Acquired Fund is identical to the investment objective of the Acquiring Fund. The principal investment strategies of the Shelton Tactical Credit Fund and the Acquiring Shelton Tactical Credit Fund are materially the same. As described in further detail in the attached Combined Proxy Statement/Prospectus.

For the reasons discussed below and in the attached Combined Proxy Statement/Prospectus, and based on the recommendations of Shelton, the Board of Trustees of the Acquired Fund (the “Board”) has determined that the Reorganization is in the best interests of the Acquired Fund and its shareholders, and that the interests of the shareholders of the Acquired Fund will not be diluted as a result of the Reorganization. As a result, the Board—including the trustees who are not “interested persons” within the meaning of Section 2 (a)(19) of the Investment Company Act of 1940, as amended—has approved the Reorganization and directed that the Reorganization be submitted to the Acquired Fund’s shareholders for approval.

The Board recommends that shareholders vote “FOR” the Reorganization.

If the Reorganization is approved by the Acquired Fund’s shareholders, each shareholder of the Acquired Fund will receive shares of the Acquiring Fund, with no dilution in the dollar amount of his or her investment. Shareholders of the Class A and Class I series of the Acquired Fund will receive the same number of full and fractional shares of the Acquiring Shelton Tactical Credit Fund as they originally held in the Acquired Fund. Because of a difference in the share price of Class C shares of the Acquired Fund and the Investor class shares of the Acquiring Fund each shareholder of Class C shares will receive an adjusted number of Investor Class shares but the total value of a shareholder’s holdings will not change.

The Acquiring Fund is a newly-organized fund that will commence operations upon consummation of the Reorganization. The Acquired Fund would then be dissolved. The Reorganization is not expected to have any federal income tax consequences for the Acquired Fund or its shareholders. The attached Combined Proxy

Statement/Prospectus is designed to give you more information about the proposals.

If you have any questions regarding the proposals to be voted on, please do not hesitate to call shareholder services at (800) 955-9988.

If you are a shareholder of record of the Acquired Fund as of the close of business on October 28, 2016, the record date for the Special Meeting, you are entitled to vote at the Special Meeting and at any adjournment or postponement thereof. While you are welcome to join us at the Special Meeting, most shareholders will cast their votes by completing and signing the enclosed Proxy Card.

Whether or not you are planning to attend the Special Meeting, we need your vote. Please mark, sign and date the enclosed Proxy Card and promptly return it so that the maximum number of shares may be voted. In the alternative, please call the toll-free number on your Proxy Card to vote by telephone. You should use the enclosed instructions to vote by telephone. You can also vote on the Internet at the website address listed on your Proxy Card. You may revoke your proxy before it is exercised at the Special Meeting, either by writing to FundVantage Trust at the address noted in the Combined Proxy Statement/Prospectus or in person at the time of the Special Meeting. A prior proxy vote can also be revoked by voting the proxy again at the Special Meeting, through the toll-free number or the Internet address listed in the enclosed voting instructions.

Thank you for taking the time to consider these important proposals.

Sincerely,

/s/ Joel Weiss

President of FundVantage Trust

FundVantage Trust

Shelton Tactical Credit Fund
301 Bellevue Parkway
Wilmington, DE 19809

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON December XX, 2016

NOTICE IS HEREBY GIVEN that a SPECIAL MEETING OF SHAREHOLDERS (the “Special Meeting”) of the Shelton Tactical Credit Fund (the “Acquired Fund”), will be held on December XX, 2016 at 11:00 a.m., Eastern Time, at the offices of BNY Mellon, the Acquired Fund’s administrator, at 301 Bellevue Parkway, Wilmington, DE19809. At the Special Meeting, you and the other shareholders of the Acquired Fund will be asked to consider and vote upon three proposals.

For shareholders of the Shelton Tactical Credit Fund:

An Agreement and Plan of Reorganization providing for the transfer of all of the assets of the Shelton Tactical Credit Fund to, and the assumption of all of the liabilities of the Shelton Tactical Credit Fund by, SCM Trust, which shall assign such assets and liabilities to the Acquiring Shelton Tactical Credit Fund, a newly-created series of SCM Trust, (the “Acquiring Fund”), in exchange for shares of the Acquiring Shelton Tactical Credit Fund to be distributed pro rata by the Shelton Tactical Credit Fund to its shareholders upon the fund’s liquidation (a “Reorganization”). The Acquiring Fund has two classes of shares: Investor Class and Institutional Class. Class A and Class C shareholders of the Acquired Fund will receive Investor Class shares of the Acquiring Fund. Class I shareholders of the Acquired Fund will receive Institutional Class shares of the Acquiring Fund.

1.

By voting in favor of this Reorganization, shareholders are also voting to accept the investment advisory agreement between Shelton and SCM Trust on behalf of the Acquiring Shelton Tactical Credit Fund.

To approve an advisory agreement between the Acquired Fund and Shelton, to take effect upon the expiration of the interim advisory agreement and remain in effect until consummation of the Reorganization:

By voting in favor of Proposal 2, shareholders are being asked to approve an advisory agreement between the Acquired Fund and Shelton, on materially the same terms as the interim advisory agreement between the Acquired Fund and Shelton but for the term thereof, to take effect upon the expiration of the interim advisory agreement and remain in effect until consummation of the Reorganization. Since the interim advisory agreement will expire prior to the anticipated consummation of the Reorganization, shareholders are being asked to approve a replacement advisory agreement with Shelton that will remain in effect until the consummation of the Reorganization.

2.

To consider and transact such other business as may properly come before the Meeting and any adjournments, postponements or delays thereof.

By voting in favor of Proposal 3, shareholders are being asked to grant authority for the consideration of other business, and specifically to allow the adjournment of the meeting in the event sufficient votes are not received to constitute a quorum. In the event sufficient votes are not received to attain a quorum, it is anticipated that the meeting will be adjourned until such time as a quorum is attained. Adjournment of the meeting will only take place under circumstances that are consistent with applicable law.

3.

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The table below reflects the Acquired Fund and Acquiring Fund involved in the Reorganization, and the approximate date the Reorganization will take effect.

Acquired Fund	Acquiring Fund	Reorganization will take effect on or about
Shelton Tactical Credit Fund – Class A	Shelton Tactical Credit Fund – Investor Class	1/xx//2017
Shelton Tactical Credit Fund - Class C	Shelton Tactical Credit Fund – Investor Class	1/xx/2017
Shelton Tactical Credit Fund – Class I	Shelton Tactical Credit Fund – Institutional Class	1/xx/2017

The investment objective of the Acquired Fund is identical to the investment objective of the Acquiring Fund. The principal investment strategies of the Shelton Tactical Credit Fund and the Acquiring Shelton Tactical Credit Fund are materially the same.

Only shareholders of record at the close of business on October XX, 2016 will be entitled to notice of, and to vote at, the Special Meeting or any adjournments or postponements thereof. The Acquired Fund is a separate legal entity, and shareholders will vote separately as shareholders of the Acquired Fund.

YOUR VOTE IS IMPORTANT.

PLEASE RETURN YOUR PROXY CARD PROMPTLY OR VOTE YOUR PROXY ON THE INTERNET OR BY TELEPHONE USING THE WEBSITE ADDRESS OR TOLL-FREE TELEPHONE NUMBER FOUND ON YOUR PROXY CARD.

THE BOARD OF TRUSTEES OF THE ACQUIRED FUND RECOMMENDS THAT YOU VOTE “FOR” THE PROPOSALS.

As a shareholder, you are asked to attend the Special Meeting either in person or by proxy. If you are unable to attend the Special Meeting in person, we urge you to authorize proxies to cast your vote, commonly referred to as “proxy voting.” Whether or not you expect to attend the Special Meeting, please submit your vote by toll-free telephone or through the Internet according to the enclosed voting instructions. You may also vote by completing, dating and signing your Proxy Card and mailing it in the enclosed postage prepaid envelope. Your prompt voting by proxy will help ensure a quorum at the Special Meeting. Voting by proxy will not prevent you from voting your shares in person at the Special Meeting. You may revoke your proxy before it is exercised at the Special Meeting, either by writing to the Secretary of the FundVantage Trust at the address noted in the Combined Proxy Statement/Prospectus or in person at the time of the Special Meeting. A prior proxy can also be revoked by voting your proxy again through the toll-free number or Internet website address listed in the enclosed voting instructions.

By Order of the Board of
Trustees of FundVantage Trust

/s/ Joel Weiss
President of FundVantage Trust

FundVantage Trust

Shelton Tactical Credit Fund
301 Bellevue Parkway
Wilmington, DE 19809

QUESTIONS AND ANSWERS

YOUR VOTE IS VERY IMPORTANT!

Dated: November XX, 2016

Question: What is this document and why did you send it to me?

Answer: At a meeting of the Board of Trustees (the “Board”) of the FundVantage Trust (the “Trust”) held on September 29, 2016, the Board—including the trustees who are not “interested persons” (the “Independent Trustees”) within the meaning of Section 2 (a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”)—approved, upon the recommendation of its current investment adviser, Shelton Capital Management (“Shelton”), a plan to reorganize for the Shelton Tactical Credit Fund (the “Acquired Fund”) into a newly-created series (the “Acquiring Fund”) of the SCM Trust. The Reorganization of the Acquired Fund into its Acquiring Fund is referred to herein as the “Reorganization.”

In approving the Reorganization, the Board determined that the Reorganization is in the best interests of the Acquired Fund and the Acquired Fund’s shareholders, and the Board directed that the Reorganization be submitted to the Acquired Fund’s shareholders for approval.

This document provides you with information on the Reorganization and how to vote. If the Acquired Fund’s shareholders approve the Reorganization, each shareholder of the Acquired Fund will receive shares of the Acquiring Fund with no dilution in the dollar amount of his or her investment.

The table below reflects the Acquired Fund and Acquiring Fund involved in the Reorganization,

Acquired Fund	Acquiring Fund	Reorganization will take effect on or about
Shelton Tactical Credit Fund – Class A	Shelton Tactical Credit Fund – Investor Class	1/xx/2017
Shelton Tactical Credit Fund - Class C	Shelton Tactical Credit Fund – Investor Class	1/xx/2017
Shelton Tactical Credit Fund – Class I	Shelton Tactical Credit Fund – Institutional Class	1/xx/2017

By voting in favor of a Reorganization, shareholders are also voting to accept the investment advisory agreement between Shelton and SCM Trust on behalf of the Acquiring Fund.

The Board recommends that you for “FOR” the Reorganization.

For more information regarding the factors considered by the Board in coming to these conclusions, please review “Reasons for the Reorganization” in the attached Combined Proxy Statement/Prospectus.

Shareholder approval is needed to proceed with the Reorganization and a special shareholder meeting will be held on December XX, 2016 (the “Special Meeting”) to consider the proposals.

We are sending this document to you for your use in deciding whether to vote in favor of the Reorganization at the Special Meeting. This document includes a Notice of Special Meeting of Shareholders, the Combined Proxy Statement/Prospectus, and a Proxy Card.

Question: Why are the Reorganization being proposed?

Answer: At a meeting held on June 20 and 21, 2016, the Board, including the Board's Independent Trustees, was notified of by the Acquired Fund's former investment adviser of its intention to exit the mutual fund investment advisory business and sell a portion of that business to Shelton to be effective after the close of business on June 30, 2016, and approved an interim investment advisory agreement, as well as expense limitation agreement, between the Trust and Shelton. At the June 2016 meeting, the Board also approved a new investment advisory agreement between the Trust and Shelton that would become effective prior to the reorganization upon approval of the agreement by the Acquired Fund's shareholders.

The interim advisory agreement may only remain in place for up to 150 days. The Board, after considering potential courses of action with respect to future management of the Acquired Fund, and upon the recommendation of Shelton, authorized the officers of the Trust to negotiate a plan of reorganization with Shelton and SCM Trust. At a meeting of the FundVantage Board held on September 28 and 29, 2016, the officers of FundVantage provided an update on the status of the reorganization proposal and the Board considered the terms of the agreement and plan of reorganization between FundVantage and SCM Trust with respect to the Acquired Fund. At the meeting, the FundVantage Board considered Shelton's proposal to reorganize the Acquired Fund into a newly created series of SCM Trust with the same name. At the September 2016 meeting the Board approved the terms of the Reorganization in concept and approved the agreement and plan of reorganization by unanimous consent on October 3, 2016. The Board, including the Board's Independent Trustees also directed that the Reorganization and the agreement and plan of reorganization be submitted to the Acquired Fund's shareholders for approval. Therefore, the Board is soliciting the approval of the Acquired Fund's shareholders. It is anticipated that the Reorganization would occur as soon as practicable after the Reorganization is approved by the Acquired Fund's shareholders.

Question: Who is Shelton?

Shelton Capital Management, or Shelton, is the current investment adviser of the Acquired Fund pursuant to an interim investment advisory agreement between the Trust and Shelton on behalf of the Acquired Fund. Shelton is also the investment adviser and administrator for Shelton Funds Trust and SCM Trust. The Acquiring Fund is a series of SCM Trust.

As of June 30, 2016, Shelton managed mutual funds and separate accounts with roughly \$1.5 billion in aggregate assets. Shelton operates offices located in Denver, Greenwich and San Francisco. More information about Shelton is available at www.Sheltoncap.com.

Question: Why did the Board approve the Reorganization?

After considering potential courses of action with respect to future management of the Acquired Fund and the Trust, the Board, including the Board's Independent Trustees, determined that the Reorganization was in the best interests of the Acquired Fund and its shareholders based upon the following factors, among others:

- the recommendations of Shelton;
- the terms and conditions of the Reorganization;
- the investment objective, strategies, risks and policies of the Acquired Fund compared to its Acquiring Fund;
- the portfolio managers of the Acquired Fund will be the portfolio managers of the Acquiring Fund following the Reorganization;

The Reorganization is not expected to result in a change in the investment advisory fees paid by the Acquired Fund nor is it expected to result in an increase in shareholder fees or annual fund operating expenses for each class of the Acquiring Fund.

• the Reorganization is not expected to result in recognition of gain or loss by the Acquired Fund or its shareholders for U.S. federal income tax purposes; and

• neither the Acquired Fund nor its shareholders will bear any costs associated with the Reorganization.

Question: What happens if the Reorganization is not approved?

If a Reorganization is not approved, the Board will consider other options for the future management and organization of the Acquired Fund.

Question: What is the anticipated timing of the Reorganization?

Answer: The Special Meeting is scheduled to occur on December XX, 2016. If all necessary approvals are obtained, the proposed Reorganization will likely take place on January xx, 2017.

Question: Are there any significant differences between the investment objectives and policies of the Acquired and Acquiring Fund?

Answer: The Acquiring Fund is a newly-organized fund without assets or liabilities that has been created for the purpose of acquiring the assets and liabilities of the Acquired Fund.

The investment objective of the Acquired Fund is identical to the investment objective of the Acquiring Fund. The principal investment strategies of the Shelton Tactical Credit Fund and the Acquiring Shelton Tactical Credit Fund are materially the same.

The Acquiring Fund will not commence operations until the date the Reorganization is effected.

Question: How will the proposed Reorganization affect fees and expenses?

Answer: The net annual operating expenses (i.e., the total fund operating expenses after expense reimbursement) of each share class of The Acquiring Fund immediately after the Reorganization is expected to be the same as or lower than the corresponding share class of the Acquired Fund immediately before the Reorganization. Specifically:

• the net annual operating expenses of the Investor Class shares of the Acquiring Fund is expected to be the same as the net annual operating expenses of the Class A shares of the Acquired Fund;

• the net annual operating expenses of the Investor Class shares of the Acquiring Fund is expected to be lower than the net annual operating expenses of the Class C shares of the Acquired Fund; and

• the net annual operating expenses of the Institutional Class shares of the Acquiring Fund is expected to be the same as the net annual operating expenses of the Class I shares of the Acquired Fund.

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Shelton has agreed to expense limitations for the Acquiring Fund that will cap the Acquiring Fund's "operating expenses" for at least one year upon the commencement of operations at the expense caps currently in place for the Acquired Fund. The expense caps to which Shelton has agreed for the Acquiring Fund are subject to recapture provisions similar to those in the current expense limitation agreements for the Acquired Fund..

Under the recapture provisions, Shelton has the right to recapture reimbursements made to the fund prior to the end of the third fiscal year after the time that the reimbursement was made. Any such recapture may not violate an expense limitation that is in place at the time. A recapture, if it is implemented, will have the effect of increasing the total fund operating expenses paid by shareholders for the period in which it is paid.

With respect to particular fees:

• The Acquiring Fund has the same management fee compared to its Acquired Fund.

The Class A shares of the Acquired Fund and the Class C shares of the Acquired Fund assess a 0.25% 12b-1 fee and a 1.00% 12b-1 fee, respectively. The Investor Class of the Acquiring Fund will have a 0.25% 12b-1 fee. Neither the Class I shares of the Acquired Fund nor the Institutional Class shares of the Acquiring Fund impose a 12b-1 fee.

The Class A shares of the Acquired Fund assess a maximum sales charge upon purchase of up to 5.75%. Neither Class I nor Class C shares of the Acquired Fund have sales charges upon purchase. The Acquiring Fund does not assess sales charges upon purchase.

• The Class A and Class C shares of the Acquired Fund may charge up to a maximum 1.00% deferred sales charge upon redemption. The Acquiring Fund does not assess exchange fees or deferred sales charges.

Question: Will I be charged a sales charge or contingent deferred sales charge as a result of the Reorganization

No. If the Reorganization is approved and effected, shareholders of the Acquired Fund will receive shares of the Acquiring Fund without the imposition of any sales charges or contingent deferred sales charges.

Question: Will there be changes in the management and operation of the Acquired Fund?

Answer: As of July 1, 2016, Shelton became the Acquired Fund's investment adviser, replacing WHV. Shelton will also be the investment adviser for the Acquiring Fund. The portfolio managers for the Acquiring Shelton Tactical Credit Fund will be the same as the portfolio manager for the Shelton Tactical Credit Fund.

The Acquiring Fund will use a number of different service providers than the Acquired Fund. The table below lists the service providers of the Acquired Fund and the Acquiring Fund. Additionally, the Boards of Trustees of the Acquired Fund and the Acquiring Fund will differ.

Acquired Fund	Acquiring Fund
Transfer agency, fund administration and fund accounting	Transfer agency and fund accounting
	Gemini Fund Services
BNY Mellon Investment Servicing (US) Inc.	Fund administration
	Shelton Capital Management
Distribution	
Foreside Funds Distributors LLC	RFS Partners, LP
Custodian	

The Bank of New York Mellon

U.S. Bank, National Association

Question: How will the Reorganization work?

Answer: Pursuant to the Plan (attached as Appendix A to the Combined Proxy Statement/Prospectus), the Acquired Fund will transfer all of its assets and liabilities to SCM Trust, which shall assign all such assets and liabilities to the Acquiring Fund, in exchange for shares of the Acquiring Fund. The Acquired Fund will then distribute the shares it receives to its shareholders upon its liquidation. As a result, shareholders of the Acquired Fund will become shareholders of the Acquiring Fund, with no dilution in the dollar amount of any shareholder's investment. The Acquiring Fund has two classes of shares: Investor Class and Institutional Class. Class A and Class C shareholders of the Acquired Fund will receive Investor Class shares of the Acquiring Fund. Class I shareholders of the Acquired Fund will receive Institutional Class shares of the Acquiring Fund. The shares of the Acquired Fund will be cancelled following the Reorganization.

If the Plan is carried out as proposed, we do not expect that the Reorganization will have any federal income tax consequences for the Acquired Fund or its shareholders. Please refer to the Combined Proxy Statement/Prospectus for a detailed explanation of the proposals.

Shareholders of the Acquired Fund will receive shares of the Acquiring Fund based upon the Acquired Fund's and Acquiring Fund's respective net asset values as of the close of the New York Stock Exchange (typically 4:00 pm Eastern Time) on the date the Reorganization is affected. The Reorganization will not change the dollar value of your investment at the time that the Reorganization is affected.

Question: Why am I being asked to approve a new investment advisory agreement?

Because the Reorganization will occur after the Interim Agreement expires, you are being asked to approve a new investment advisory agreement between the Trust, on behalf of the Acquired Fund, and Shelton Capital Management ("Shelton") ("New Agreement") to be effective on November 27, 2016, a date that will be prior to the Special Shareholder Meeting. After November 27, 2016, despite termination of the Interim Agreement, Shelton will continue to provide the Tactical Credit Fund with uninterrupted investment advisory services. During the period from November 27, 2016 through the date that shareholders approve the New Agreement (the "Gap Period"), Shelton will continue to provide investment advisory services to the Shelton Tactical Credit Fund.

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Your approval of the New Agreement will not change the rate at which the Acquired Fund pays advisory fees to Shelton pursuant to the Interim Agreement (defined below), or the aggregate advisory fee rate at which the Acquired Fund previously paid fees to the Shelton Tactical Credit Fund's former investment adviser. The Board of Trustees unanimously recommends that shareholders vote to approve the New Agreement.

Question: Why do I need to vote?

Answer: Your vote is needed to ensure that the proposals can be acted upon at the Special Meeting. Your immediate response, even if you are a small investor, on the enclosed Proxy Card will help prevent the need for any further solicitations for a shareholder vote. We encourage all shareholders to participate.

Question: How does the Board suggest that I vote?

Answer: After careful consideration and upon recommendation Shelton, the Board recommends that you vote "FOR" the Reorganization and Proposal 2 with respect to a new investment advisory agreement.

Question: Who is paying for expenses related to the Special Meeting and the Reorganization?

Answer: The estimated cost for the Reorganization is \$40,000 and will be paid by Shelton. Shelton will pay all expenses of the Trust and SCM Trust relating to the Reorganization. Neither the Acquired Fund, the Acquiring Fund, nor its shareholders will bear any expenses relating to the Reorganization.

Question: How do I cast my vote?

Answer: You may vote on the Internet at the website provided on your Proxy Card or you may vote by telephone using the toll free number found on your Proxy Card. You may also use the enclosed postage-paid envelope to mail your Proxy Card. Please follow the enclosed instructions to use these methods of voting. You also may vote in person at the Special Meeting.

Question: Whom do I call if I have questions?

Answer: We will be happy to answer your questions about the proxy solicitation. Please call shareholder services at (800) 955-9988.

COMBINED PROXY STATEMENT AND PROSPECTUS

November xx, 2016

FOR THE REORGANIZATION OF

Shelton Tactical Credit Fund,
Series of the FundVantage Trust

301 Bellevue Parkway
Wilmington, DE 19809
888-948-4685

INTO

Acquiring Shelton Tactical Credit Fund,
Series of SCM Trust

1050 17th Street, Suite 1710
Denver, CO 90265
(800) 955-9988

This Combined Proxy Statement and Prospectus (the “Proxy Statement/Prospectus”) is being sent to you in connection with the solicitation of proxies by the Board of Trustees of the FundVantage Trust for use at a Special Meeting of Shareholders (the “Special Meeting”) of the Shelton Tactical Credit Fund (the “Acquired Fund”) at the offices of BNY Mellon, the Acquired Fund’s administrator, located at 301 Bellevue Parkway, Wilmington, DE 19809 on December xx, 2016 at 11:00 a.m. Eastern Time. At the Special Meeting, shareholders of the Acquired Fund will be asked to consider and vote upon three proposals:

For shareholders of the Shelton Tactical Credit Fund:

An Agreement and Plan of Reorganization (or, the “Plan”) providing for the transfer of all of the assets of the Shelton Tactical Credit Fund to, and the assumption of all of the liabilities of the Shelton Tactical Credit Fund by, SCM Trust, which shall assign such assets and liabilities to the Acquiring Shelton Tactical Credit Fund, a newly-created series of SCM Trust, (the “Acquiring Fund”), in exchange for shares of the Acquiring Proposal Shelton Tactical Credit Fund to be distributed pro rata by the Shelton Tactical Credit Fund to its shareholders 1. upon the fund’s liquidation (a “Reorganization”). The Acquiring Fund has two classes of shares: Investor Class and Institutional Class. Class A and Class C shareholders of the Acquired Fund will receive Investor Class shares of the Acquiring Fund. Class I shareholders of the Acquired Fund will receive Institutional Class shares of the Acquiring Fund.

By voting in favor of this Reorganization, shareholders are also voting to accept the investment advisory agreement between Shelton and SCM Trust on behalf of the Acquiring Shelton Tactical Credit Fund.

Proposal To approve an advisory agreement between the Acquired Fund and Shelton, to take effect upon the 2. expiration of the interim advisory agreement and remain in effect until consummation of the Reorganization:

By voting in favor of Proposal 2, shareholders are being asked to approve an advisory agreement between the Acquired Fund and Shelton, on materially the same terms as the interim advisory agreement between the Acquired Fund and Shelton but for the term thereof, to take effect upon the expiration of the interim advisory agreement and remain in effect until consummation of the Reorganization. Since the interim advisory

agreement will expire prior to the anticipated consummation of the Reorganization, shareholders are being asked to approve a replacement advisory agreement with Shelton that will remain in effect until the consummation of the Reorganization.

To consider and transact such other business as may properly come before the Meeting and any adjournments, postponements or delays thereof.

Proposal 3. By voting in favor of Proposal 3, shareholders are being asked to grant authority for the consideration of other business, and specifically to allow the adjournment of the meeting in the event sufficient votes are not received to constitute a quorum. In the event sufficient votes are not received to attain a quorum, it is anticipated that the meeting will be adjourned until such time as a quorum is attained. Adjournment of the meeting will only take place under circumstances that are consistent with applicable law.

The table below reflects the Acquired Fund and Acquiring Fund involved in each Reorganization, and the approximate date the Reorganization will take effect.

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Acquired Fund	Acquiring Fund	Reorganization will take effect on or about
Shelton Tactical Credit Fund – Class A	Shelton Tactical Credit Fund – Investor Class	1/xx//2017
Shelton Tactical Credit Fund - Class C	Shelton Tactical Credit Fund – Investor Class	1/xx/2017
Shelton Tactical Credit Fund – Class I	Shelton Tactical Credit Fund – Institutional Class	1/xx/2017

Shareholders of the Acquired Fund at the close of business on October 28, 2016 (the “Record Date”) will be entitled to be present and vote at the Special Meeting. Shareholders who execute proxies may revoke them at any time before they are voted, either by writing to FundVantage Trust, in person at the time of the Special Meeting, or by voting the proxy again through the toll-free number or through the Internet address listed in the enclosed voting instructions. Information on how to obtain directions to be able to attend the meeting and vote in person can be requested by calling shareholder services at (800) 955-9988.

The Acquired Fund is a series of FundVantage Trust, an open-end management investment company that is registered with the Securities and Exchange Commission (the “SEC”) and organized as a Delaware statutory trust. The Acquiring Fund is a newly-organized series of SCM Trust, an open-end management investment company that is registered with the SEC and organized as a Massachusetts business trust. The Acquiring Fund currently has no assets or liabilities. The Acquiring Fund will not commence operations until the date the Reorganization is affected. The Acquiring Fund does not have any annual or semiannual shareholder reports to date.

This Proxy Statement/Prospectus incorporates by reference the following documents, which contain information about the Acquired Fund and the Acquiring Fund:

¹ The Acquired Fund’s Prospectus and Statement of Additional Information, dated September 1, 2016, filed with the SEC (File Nos. 333-141120, 811-22027).

(Copies of these documents are available upon request and without charge by writing to FundVantage Trust through the Internet at www.sheltoncap.com or by calling (888) 948-4685. In addition, the most recent prospectus for the applicable Acquired Fund(s) accompanies this Proxy Statement/Prospectus.

² The Acquired Fund’s Certified Shareholder Report for the fiscal year ended April 30, 2016, filed with the SEC (File Nos. 333-141120, 811-22027), containing audited financial statements with respect to the Acquired Fund.

(Copies of these documents are available upon request and without charge by writing to FundVantage Trust through the Internet at www.sheltoncap.com or by calling (888) 948-4685.)

³ The Acquiring Fund’s Prospectus and Statement of Additional Information, each dated August 5, 2016, filed with the SEC (File Nos. 333-176060, 811-05617).

(Copies of these documents are available upon request and without charge by writing to SCM Trust through the internet at www.Sheltoncap.com or by calling (800) 955-9988. In addition, a current prospectus for the Acquiring Fund(s) accompanies this Proxy Statement/Prospectus.)

Accompanying this Proxy Statement/Prospectus as Appendix A is a copy of the Agreement and Plan of Reorganization (the “Plan”).

The Acquired Fund expects that this Proxy Statement/Prospectus will be mailed to shareholders on or about November XX, 2016.

This Proxy Statement/Prospectus sets forth the basic information you should know before voting on the proposal(s) and investing in any of the Acquiring Fund. You should read it and keep it for future reference. A Statement of Additional Information dated August 5, 2016, relating to this Proxy Statement/Prospectus, contains more information about the Reorganization and the Acquiring Fund and is incorporated herein by reference. The Statement of Additional Information has been filed with the SEC and is available upon request without charge by writing to SCM Trust or by calling toll free (800) 955-9988.

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The shares offered by this Proxy Statement/Prospectus are not deposits or obligations of any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investment in any of the Acquiring Fund involves investment risk, including the possible loss of principal.

Important Notice Regarding Internet Availability of Proxy Materials for the Shareholder Meeting To Be Held on December xx, 2016

The Notice of Shareholder Meeting, this Proxy Statement/Prospectus and the Proxy Card are available at www.Sheltoncap.com

The Acquired Fund's annual and semi-annual reports are available by calling (888) 948-4685.

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