

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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Proposal 1 – Approval of 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, the SCM Trust, which shall assign such assets and liabilities to the Acquiring Shelton Tactical Credit Fund, a newly-created series of the SCM Trust, 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”).

OVERVIEW

This Overview is a summary of certain information contained elsewhere in this Proxy Statement/Prospectus or incorporated by reference into this Proxy Statement/Prospectus. Shareholders should read this entire Proxy Statement/Prospectus carefully. The Overview is qualified in its entirety by reference to the Prospectuses and Statements of Additional Information for the Acquired Fund and Acquiring Fund. For more complete information, please read the Prospectus and Statement of Additional Information for the Acquired Fund and Acquiring Fund.

The Reorganization

Pursuant to the Plan, 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 solely for shares of the Acquiring Fund. The Acquired Fund will then distribute the Acquiring Fund shares that it receives to its shareholders upon its complete liquidation. The result of the Reorganization is that shareholders of the Acquired Fund will become shareholders of the Acquiring Fund. 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. No front-end sales charges or contingent deferred sales charges will be imposed in connection with the Reorganization. The shares of the Acquired Fund will be cancelled following the Reorganization.

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

The Board of Trustees of the Acquired Fund— 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”)—have concluded that each Reorganization is in the best interests of the applicable Acquired Fund and its shareholders.

The Board of Trustees of the Acquired Fund recommends that you vote FOR the approval of the Reorganization.

The Reorganization is intended to qualify for federal income tax purposes as tax-free Reorganization. Assuming the Reorganization qualifies as tax-free Reorganization, shareholders of the Acquired Fund will not recognize a gain or loss in the transaction.

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. Please see “Acquiring Fund’s Investment Advisory Agreement” later in this Proxy Statement/Prospectus for a description of the Acquiring Fund’s advisory agreement and the discussion of the approval of the Acquiring Fund’s advisory agreement by SCM Trust’s Board of Trustees.

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The Fund

The Acquiring Fund is a separate series of SCM Trust, an open-end management investment company organized as a Massachusetts business trust. The Acquiring Fund will continuously offer its shares to the public upon the commencement of operations. The Acquiring Fund has two classes of shares: Investor Class and Institutional Class.

The Acquired Fund is a separate series of FundVantage Trust, an open-end management investment company organized as a Delaware statutory trust. The Acquired Fund currently offer its shares to the public on a continuous basis. The Acquired Fund offers three classes of shares: Class A, Class C and Class I.

If the Reorganization is approved, shareholders of the Acquired Fund will receive shares of the Acquiring Fund. 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 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.

Comparison of Fees and Expenses

If the Reorganization is approved by the Acquired Fund's shareholders, you will pay the fees and expenses of the Acquiring Fund(s) in which you will be invested. Like all mutual funds, the Acquired Fund and Acquiring Fund incur certain fees and expenses in its operations and, as a shareholder, you pay these expenses indirectly.

The costs of mutual funds are often measured by expense ratios (i.e., the ratio of its total expenses for a year divided by its average daily net asset value over the same year). In order to limit the expenses of the Acquiring Fund, Shelton has contractually agreed from the date of commencement of the Acquiring Fund's operations, and for at least one year thereafter, to limit the Acquiring Fund's total operating expenses to 1.42% of the Acquired Fund's average daily net assets, excluding taxes, any class-specific expenses (such as rule 12(b)-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund" fees and expenses, dividend and interest expenses on securities sold short, interest, extraordinary items, and brokerage commissions, which is the same expense cap to which the Acquired Fund are subject. These contractual limitations may be terminated during this period only by the Acquiring Fund's Board of Trustees, and will automatically terminate upon termination of the investment advisory agreement between the Acquired Fund and Shelton. 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. As a result of similar management fees and the expense limitation agreement, total annual fund operating expenses are expected to be the same for the Acquiring Fund as compared to the Acquired Fund with a few exceptions: (1) shareholder of Class C shares of the Acquired Fund will pay a lower 12b-1 fee as shareholders of the Investor Class shares of the Acquiring Fund, which will result in a substantial fee savings, and (2) unlike the Acquired Fund, the Acquiring Fund do not charge sales loads or redemption fees.

The following tables compare the fees and expenses of the Acquired Fund for the most recent fiscal year ended April 30, 2016 with the current estimated fees and expenses for the Acquiring Fund on a pro forma basis assuming consummation of the Reorganization. Because the Acquiring Fund was not operations as of the date of this Proxy Statement/Prospectus, the expenses shown for the Acquiring Fund are based, in part, on estimates.

Comparison of Fees and Expenses

Proposal No. 1 – Shelton Tactical Credit Fund into Acquiring Shelton Tactical Credit Fund

	Shelton Tactical Credit Fund Class A	Shelton Tactical Credit Fund Class C	Acquiring Shelton Tactical Credit Fund Investor Class
Shareholder fees (fees paid directly from your investment)			
Maximum Sales Charges (Load) Imposed on Purchases (as a percentage of the offering price)	5.75% ⁽¹⁾	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the original purchase price or redemption proceeds, whichever is lower)	1.00% ⁽²⁾	1.00% ⁽³⁾	None
⁽¹⁾ The initial sales charge may be waived for purchases by certain types of accounts, including fee-based advisory accounts.			
⁽²⁾ Only applies for purchases of greater than \$1 million that are redeemed within eighteen months of initial purchase.			
⁽³⁾ For Class C shares, no deferred sales charge applies after one year.			
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees			1.17% 1.17% 1.17%
Distribution and Service (12b-1) Fees			0.25% 1.00% 0.25%
Other Expenses			1.49% 1.49% 0.93%
Dividend and Interest Expense on Securities Sold Short			0.50% 0.51% 0.50%
Other Operating Expenses			0.99% 0.98% 0.43%
Acquired Fund Fees and Expenses ⁽¹⁾ (fees and expenses incurred directly by the fund as a result of investment in shares of one or more other funds)	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	2.93%	3.68%	2.37%
Expense Reimbursement	(1.05)% ⁽²⁾	(1.05)% ⁽²⁾	(0.18)%
Total Fund Operating Expenses After Expense Reimbursement	1.88%	2.63%	2.19%

¹ “Acquired Fund Fees and Expenses” are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

² Shelton Capital Management, the Fund’s investment advisor (the “Advisor”) has contractually agreed to waive a portion

or all of its management fees and pay certain Fund expenses to the extent necessary to ensure that the Fund's total operating expenses (excluding acquired fund fees and expenses, interest, taxes, any class-specific expenses such as Rule 12b-1 distribution fees, shareholder servicing fees, transfer agency fees, dividend and interest and securities sold short, brokerage commissions and extraordinary expenses) do not exceed 1.42% (on an annual basis) of average daily net assets of the Fund's shares (referred to in this Fund Summary as the "Expense Reimbursement"). The Expense Reimbursement will remain in effect for at least one year following the consummation of the Reorganization, and may be terminated before that date only by the Board of Trustees (also referred to herein as the "Board") of the SCM Trust (the "Trust"). The Advisor may recover any previously waived fees and paid expenses from the Fund pursuant to this agreement for three (3) years from the date they were waived or paid. The Advisor's ability to recover any previously waived fees and paid expenses is subject to the Expense Reimbursement as in effect at the time such fees were waived or expenses were paid.

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	Shelton Tactical Credit Fund Class I	Acquiring Shelton Tactical Credit Fund Institutional
Shareholder fees (fees paid directly from your investment)	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.17%	1.17%
Distribution and Service (12b-1) Fees	None	None
Other Expenses	1.49%	0.93%
Dividend and Interest Expense on Securities Sold Short	0.50% ⁽³⁾	0.50%
Other Operating Expenses	0.99%	0.43%
Acquired Fund Fees and Expenses ⁽¹⁾ (fees and expenses incurred directly by the fund as a result of investment in shares of one or more other funds)	0.02%	0.02%
Total Annual Fund Operating Expenses	2.68%	2.12%
Expense Reimbursement	(1.05)% ⁽²⁾	(0.18)%
Total Fund Operating Expenses After Expense Reimbursement	1.63%	1.94%

¹ “Acquired Fund Fees and Expenses” are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Shelton Capital Management, the Fund’s investment advisor (the “Advisor”) has contractually agreed to waive a portion or all of its management fees and pay certain Fund expenses to the extent necessary to ensure that the Fund’s total operating expenses (excluding acquired fund fees and expenses, interest, taxes, any class-specific expenses such as Rule 12b-1 distribution fees, shareholder servicing fees, transfer agency fees, dividend and interest and securities sold short, brokerage commissions and extraordinary expenses) do not exceed 1.42% (on an annual basis) of average daily net assets of the Fund’s shares (referred to in this Fund Summary as the “Expense Reimbursement”). The Expense Reimbursement will remain in effect for at least one year following the consummation of the Reorganization, and may be terminated before that date only by the Board of Trustees (also referred to herein as the “Board”) of the SCM Trust (the “Trust”). The Advisor may recover any previously waived fees and paid expenses from the Fund pursuant to this agreement for three (3) years from the date they were waived or paid. The Advisor’s ability to recover any previously waived fees and paid expenses is subject to the Expense Reimbursement as in effect at the time such fees were waived or expenses were paid.

³ The Advisor contractually agreed to waive the dividend and interest expense on securities sold short during the Fund’s prior fiscal year and the waiver ended in August 2016. The elimination of the waiver resulted in an increase in the total fund operating expenses after expense reimbursement.

Example

This Example is intended to help you compare the cost of investing in each share class of the Acquired Fund with the cost of investing in the corresponding share class of the Acquiring Fund, assuming the Reorganization has been completed. The Example assumes that you invest \$10,000 in the Acquired Fund and Acquiring Fund for the time periods indicated, that your investment has a 5% return each year, and that the Acquired Fund’s and Acquiring Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions

you would pay the following expenses if you redeem or reinvest all of your shares at the end of the time periods indicated:

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Proposal No. 1 – Shelton Tactical Credit Fund into Acquiring Shelton Tactical Credit Fund

	1 Year	3 Years
Shelton Tactical Credit Fund, Class A	\$755	\$1,237
Shelton Tactical Credit Fund, Class C	\$367	\$927
Acquiring Shelton Tactical Credit Fund, Investor Class	\$147	\$494

	1 Year	3 Years
Shelton Tactical Credit Fund, Class I	\$166	\$627
Acquiring Shelton Tactical Credit Fund, Institutional Class	\$197	\$647

The Example above should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown.

Pro Forma Capitalization

The following tables set forth the capitalization of the Acquired Fund (and each share class thereof) as of April 30, 2016 and, on a pro forma basis, the capitalization of the Acquiring Fund (and each share class thereof), assuming that the Reorganization have been completed. The following is an example of the number of shares of The Acquiring Fund that would be exchanged for shares of the Acquired Fund if the Reorganization were consummated on April 30, 2016 and do not reflect the number of shares or value of shares that would actually be received if the Reorganization, as depicted, occur. Each shareholder of the Acquired Fund will receive the number of full and fractional corresponding shares of the Acquiring Fund equal in value to the value (as of the Valuation Time) of the shares of the Acquired Fund held by the shareholder. As noted, the Acquiring Fund as a newly-organized fund, without assets or liabilities, and was created for the purpose of acquiring the assets and liabilities of the Acquired Fund. The Shelton Tactical Credit Fund will be the accounting survivor for financial statement purposes.

Proposal No. 1 – Shelton Tactical Credit Fund into Acquiring Shelton Tactical Credit Fund

	Acquired Fund (unaudited)	Pro Forma Adjustments to Capitalization	Acquiring Fund – Investor Class After Reorganization (estimated) (unaudited)
Acquired Fund – Class A & C			
Net Assets	\$13,328,690	--	\$13,328,690
Total Shares Outstanding	1,273,639	(603)	1,273,036
Net Asset Value Per Share		--	\$10.47
Acquired Fund – Class I			
Net Assets	\$16,139,472	--	\$16,139,472
Total Shares Outstanding	1,543,632	1,543,632	
Net Asset Value Per Share		--	\$10.46

Portfolio Turnover

The Acquired Fund and the Acquiring Fund pay transaction costs, such as commissions, when they buy and sell securities (or “turn over” its portfolios). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect a fund’s performance. The Acquiring Fund does not have portfolio turnover rates to report because it has not yet commenced operations. However, because the Acquiring Fund will be managed in a similar manner as the Acquired Fund, the portfolio turnover rate of the Acquiring Fund is anticipated to be similar to that of the Acquired Fund. During the fiscal year ended April 30, 2016 the portfolio turnover rate of the Shelton Tactical Credit Fund was 695% of the average value of its portfolio.

Comparison of Investment Objectives, Strategies and Policies

The Acquiring Fund is designed to be similar from an investment perspective to the Acquired Fund. Indeed, 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 remainder of this section describes the investment objectives and principal investment strategies of the Acquired Fund and Acquiring Fund. Please be aware that this is only a brief discussion. More complete information may be found in the Prospectus of the Acquired Fund and Acquiring Fund.

Investment Objective

The Shelton Tactical Credit Fund and the Acquiring Shelton Tactical Credit Fund have the same investment objective: which is to seek current income and capital appreciation.

Principal Investment Strategies:

The Advisor uses an unconstrained, opportunistic, tactical approach to credit investing, which focuses on corporate fixed income- sensitive securities that generally includes securities like bonds, junk bonds (commonly referred to as high yield), convertible bonds and bank debt. “Tactical” means that the Advisor will make purchases and sales based on its expectations of short-term market opportunities. This can be contrasted with a “buy and hold” strategy where funds tend to have lower turnover and hold positions for longer periods of time. This actively-managed strategy seeks to take advantage of short-term investment opportunities and reduce the correlation to the overall market by trading in and out of positions. The Advisor combines a macro-economic view with company-specific analysis (including a consideration of liquidity) in the construction of the portfolio positions. Macro-economic views are built by evaluating trends in global economies, central bank activities, fund flows and assessing market risk levels. From this analysis, the Advisor then formulates appropriate purchasing and hedging strategies. Hedging is an integral part of portfolio construction and the Advisor uses various investment tools to seek to reduce overall market risk and correlation. Risk limits and portfolio stress tests are performed regularly to evaluate the Fund’s exposure to various risks. The Advisor seeks to preserve capital in challenging markets and will quickly reposition the portfolio if in its judgement, it is necessary. The Advisor seeks to add value by using a tactical credit strategy and at times of elevated risk, the Fund may invest 100% of the portfolio in cash or cash equivalents in an effort to protect the portfolio against these perceived risks.

The Fund seeks to achieve its investment objective by investing primarily, under normal market conditions, in corporate fixed income and/or equity securities that it believes are undervalued. It employs relative value, event-driven, and hedging investment styles in allocating Fund assets across asset classes and capital structures including both long and/or short positions in seeking to achieve its investment objective and reduce risk.

Relative value strategies are designed to profit by the change in values between two securities instead of the movements of the overall market. They typically include long and short positions that seek to exploit disparities in pricing relationships between two instruments, thereby seeking profit from the correction in the “relative value” of the prices of the two securities. Acting on the assumption that prices will revert to true value, as defined by the Advisor using a valuation measure such as dividend yield or price to earnings ratio, over time, the Advisor will sell short the overpriced security and buy the underpriced security. If prices revert to this true value, the trade can be liquidated at a profit.

Event-driven strategies seek to profit from pricing differences or inefficiencies among securities that may occur before or after a unique event, such as bankruptcy, merger, acquisition, spinoff or special dividend. Credit analysis-based strategies seek to profit from pricing differences or inefficiencies among debt securities of issuers that are in some sort

of financial distress. Convertible arbitrage debt strategies seek returns from price improvement or recovery proceeds on debt securities of troubled issuers by anticipating improved fundamentals; acquisition by a stronger issuer; or liquidation proceeds in a re-organization, bankruptcy or foreclosure. Each type of strategy typically employs risk-reducing hedging techniques using short selling, futures contracts, options or credit-default swaps and total return swaps.

The Fund may also invest in long and short positions of exchange traded securities. By taking long and short positions in different securities, the Fund attempts to limit the effect of market movements on portfolio performance. The Fund will generally take long positions in securities that the Advisor believes to be undervalued and short positions in securities that they believe to be overvalued, based on the Advisor's analysis of the issuer's financial reports and market valuation.

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The Fund intends to engage in short selling regularly in conjunction with convertible arbitrage positions, capital structure “event driven” positions, and overall portfolio hedges, as deemed appropriate. The Fund’s short positions may equal up to 75% of the Fund’s net asset value.

The Fund defines fixed income securities as bills, notes, debentures, bonds, loans or loan participations, levered loans or asset-backed securities. The Fund defines equity securities as common stock, preferred stock, or debt that is convertible into common stock. The Fund invests without restriction as to issuer capitalization, country, or credit quality and without restriction as to the maturity of fixed income securities. The Fund plans to invest in high-yield (below investment grade) fixed income securities. High yield or “below-investment grade” securities are securities that are un-rated or rated BB+ or below by S&P or Ba1 or below by Moody’s. These securities involve more risk, and will generally be more volatile than securities rated BBB- or Baa3 or above.

Comparison of Performance

No performance information is included here as the Acquiring Fund has not yet commenced investment operations.

Comparison of Key Features of the Fund

Distribution and Shareholder Services Plans. The Acquired Fund has adopted a distribution and/or shareholder service plan for Class A and Class C shares. The Acquiring Fund has adopted a distribution and/or shareholder services plan for Investor Class shares only.

Purchase, Exchange, and Redemption Procedures. 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 sale 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 fee or deferred sales charges.

For more information, please see “ADDITIONAL COMPARISONS OF THE ACQUIRED FUND AND ACQUIRING FUND – Pricing of Funds and Purchase, Exchange and Redemption Procedures” in this Proxy Statement/Prospectus.

Service Providers. Shelton currently serves as investment adviser to the Acquired Fund and will serve as the investment adviser to the Acquiring Fund following the Reorganization. Shelton will also serve as the administrator of the Acquiring Fund following the Reorganization.

For more information about the Acquired Fund’s and Acquiring Fund’s investment advisers please see the sections titled: “ADDITIONAL COMPARISONS OF THE ACQUIRED AND ACQUIRING FUND – Investment Management” in this Proxy Statement/Prospectus.

The Acquiring Fund will use a number of different service providers than are currently used by the Acquired Fund. The table below lists the service providers of the Acquired Fund and the Acquiring Fund.

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

For more information about the service providers to the Acquiring Fund, please see “ADDITIONAL COMPARISONS OF THE ACQUIRED AND ACQUIRING FUND – Service Providers” in this Proxy Statement/Prospectus.

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COMPARISON OF PRINCIPAL INVESTMENT RISKS

Like all investments, an investment in the Acquired Fund or Acquiring Fund involves risk. All investments carry some degree of risk that will affect the value of the Acquired Fund and Acquiring Fund, as well as its investment performance and the price of its shares. As a result, you could lose money if you invest in the Acquired Fund or Acquiring Fund. There is no assurance that the Acquired Fund or Acquiring Fund will meet its investment objective. The ability of the Acquired Fund or Acquiring Fund to achieve its investment objective will depend on, among other things, its portfolio manager's analytical and portfolio management skills. An investment in the Acquired Fund or Acquiring Fund is not a deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The principal investment risks of a fund largely depend upon the fund's principal investment strategies. The principal investment strategies of the Shelton Tactical Credit Fund and the Acquiring Shelton Tactical Credit Fund are materially the same.

Shelton Tactical Credit Fund and Acquiring Shelton Tactical Credit Fund (each, a "Fund")

Please note that the principal investment risks of the Shelton Tactical Credit Fund and the Acquiring Shelton Tactical Credit Fund provided below are materially the same so that the discussion of the risks are shown once.

Summary of Principal Risks

An investment in the Fund's shares is subject to various risks, including the risk that you may receive little to no revenue on your investment. You may lose all or part of it. By itself, the Fund does not constitute a balanced investment program. Before investing in the Fund, you should carefully consider the following risks.

Credit (or Default) Risk: The risk that the inability or unwillingness of an issuer or guarantor of a fixed income security, or a counterparty to a repurchase or other transaction, to meet its payment or other financial obligations will adversely affect the value of the Fund's investments and its returns. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

Convertible Securities Risk: The value of the Fund's convertible securities may decline in response to such factors as rising interest rates and fluctuations in the market price of the common stock underlying the convertible securities.

Debt Extension Risk: This refers to the risk to the Fund that when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall.

Defaulted Securities Risk: Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or insolvency proceedings) is subject to significant uncertainties. Investments in defaulted securities and obligations of distressed issuers are considered speculative as are junk bonds in general (See High-Yield Securities risk" below).

Derivatives Risk: Derivative instruments involve risks different from direct investments in underlying securities. These risks include imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to certain transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the transactions may not be liquid. The risks associated with certain derivative instruments, including futures, options and swap contracts include: the potential inability to terminate or sell a position, the lack of a liquid secondary market for the Fund's position and the risk that the counterparty to the transaction will not meet its obligations.

Distressed Securities Risk: Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. The Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Equity Securities Risk: Stock markets are volatile. The price of equity securities held by the Fund may fluctuate based on changes in the issuing company's financial condition, as well as overall market and economic conditions.

Event-Driven Trading Risk: The Fund invests in certain securities which it believes may benefit from certain outcomes including special situations. This is known as “Event-Driven Trading.” Event-Driven Trading involves the risk that the special situation may not occur as anticipated, in which case the Fund may realize losses.

Fixed Income Risk: The risk that the value of the Fund’s investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities.

High-Yield (“Junk Bond”) Securities Risk: The Fund may invest in certain non-investment grade fixed income securities, sometimes known as “high-yield bonds” or “junk bonds,” and may subject the Fund to greater credit risk, price volatility and risk of loss than investment grade securities, which can adversely impact the Fund’s return and NAV. High yield securities are considered primarily speculative with respect to the issuer’s continuing ability to make principal and interest payment.

Interest Rate/Maturity Risk: The risk that the value of the Fund’s assets will decline because of rising interest rates. The magnitude of this decline will often be greater for longer term fixed income securities than shorter-term securities.

Issuer-Specific Risk: The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Limited Operating History Risk: At present, the Fund has no operating history upon which prospective investors can rely in making a determination whether or not to invest in the Fund.

Liquidity Risk: Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

The Fund will not invest more than 15% in illiquid securities.

Management Risk: As with any managed fund, the Advisor may not be successful in selecting the best- performing securities or investment techniques, and the Fund’s performance may lag behind that of similar funds. The Advisor may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.

Market Risk: The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Portfolio Turnover Risk: The risk that high portfolio turnover is likely to lead to increased Fund expenses that may result in lower investment returns. High portfolio turnover also is likely to result in higher short-term capital gains taxable to shareholders.

Short Sale Risk: Short selling a security involves selling a borrowed security with the expectation that the value of that security will decline so that the security may be purchased at a lower price when returning the borrowed security. The risk for loss on short selling is greater than the original value of the securities sold short because the price of the borrowed security may rise, thereby increasing the price at which the security must be purchased. The Fund’s potential loss is limited only by the maximum attainable price of the security, less the price at which the security was sold and may, theoretically, be unlimited. Government actions also may affect the Fund’s ability to engage in short selling. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in

securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions.

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Performance Information

Because the Acquiring Fund has not commenced operations, and therefore does not have a full calendar year of operations as of the date of this prospectus, performance information is not included in the Fund summary.

Portfolio Holdings Disclosure

A description of the Acquiring Fund's policies and procedures with respect to portfolio holdings is available in the Statement of Additional Information of the Acquiring Fund, which is incorporated herein by reference.

INFORMATION ABOUT THE REORGANIZATION

Summary of the Proposed Reorganization

At the Special Meeting, the shareholders of the Acquired Fund will be asked to approve the Plan to reorganize the Acquired Fund into the Acquiring Fund. The Acquiring Fund is a newly-organized fund that will commence operations upon consummation of the Reorganization. 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	x/xx//2017
Shelton Tactical Credit Fund - Class C	Shelton Tactical Credit Fund – Investor Class	x/xx/2017
Shelton Tactical Credit Fund – Class I	Shelton Tactical Credit Fund – Institutional Class	x/xx/2017

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

If the Plan is approved by the shareholders of the Acquired Fund and the Reorganization is consummated, the Acquired Fund will transfer all of its assets and liabilities to the SCM Trust, which shall assign all such assets and liabilities to the Acquiring Fund. 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 ("NAVs") as of the close of the New York Stock Exchange (typically 4:00 pm Eastern Time) (the "Valuation Time") on the date the Reorganization is effected (the "Closing Date"). Immediately thereafter, the Acquired Fund will distribute shares of the Acquiring Fund it received to its shareholders. The Acquired Fund will distribute the shares by establishing accounts on the Acquiring Fund's records in the names of those shareholders. 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 amount of shares distributed to a shareholder will depend upon the Acquired Fund in which he or she held shares and the dollar value of his or her investment. Shareholders of the A and I Classes of the Shelton Tactical Credit Fund will receive the same number of full and fractional shares of the Acquiring Shelton Tactical Credit Fund as they originally held. Shareholders of the C Class may receive a different number of shares compared to what they originally held because the two classes may have different share prices. In no case will the dollar value of a shareholder's investment be diluted.

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

The Plan may not be changed except by an agreement signed by each party to the Plan. In addition, the Plan may be terminated and the Reorganization abandoned at any time (whether before or after adoption by the shareholders of the Acquired Fund) prior to the Closing Date by the Board of Trustees of the Acquired Fund or the Board of Trustees of the Acquiring Fund, if, among other reasons, any condition of the other party's obligations set forth in the Plan has not been fully met or waived by the applicable board.

Description of the Acquiring Fund's Shares

The shares of the Acquiring Fund, when issued to the shareholders of the Acquired Fund, will be duly authorized, validly issued, fully paid and non-assessable, will be transferable without restriction, and will have no preemptive or conversion rights. The Acquiring Fund's shares may be redeemed based upon the Acquiring Fund's NAV next

determined after receipt of a purchase or redemption request, as described in the Acquiring Fund's Prospectus. For additional information about the rights of shareholders of the Acquiring Fund, see "INFORMATION ABOUT THE REORGANIZATION – Comparison of Shareholder Rights" in this Proxy Statement/Prospectus.

FundVantage Board Consideration of the Reorganization

At meetings held in June 20 and 21, 2016, the Board of Trustees of the Acquired Fund (the “FundVantage Board”), including the FundVantage Board’s Independent Trustees, were informed that WHV Management, Inc. (“WHV”), the former investment adviser to the Acquired Fund had determined to exit the mutual fund investment advisory business and sell a portion of that business to Shelton. At that meeting Shelton informed the FundVantage Board that Shelton expected to enter into agreements with WHV pursuant to which the portfolio management team of Acuity Capital Management, LLC (“Acuity”), the Acquired Fund’s former sub-adviser, would become employees of Shelton and continue to manage the Acquired Fund. In connection with the transition of the portfolio management team for the Acquired Fund to Shelton, the FundVantage Board approved an interim investment advisory agreements (the “Interim Agreement”) that became effective on July 1, 2016, and would automatically terminate after 150 days. Shelton also informed the FundVantage Board of its intent to reorganize the Acquired Fund into a newly created series of the SCM Trust and expected to present an agreement and plan of reorganization to the FundVantage Board for its consideration at a subsequent meeting. Shelton stated that it was expected that the Acquiring Fund would have the same day-to-day portfolio management of the Acquired Fund, and that their respective investment objectives and strategies, and management fees would remain the same.

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 FundVantage Board considered the terms of the agreement and plan of reorganization between FundVantage and the SCM Trust with respect to the Acquired Funds. At the meeting, the FundVantage Board considered Shelton’s proposal to reorganize the Acquired Fund into a newly created series of the SCM Trust with the same name. The Board understood that the purpose and effect of the Reorganization is to change the form of organization of the Acquired Fund from a series of FundVantage Trust to a series of the SCM Trust. At the September 2016 meeting the Board approved the terms of the Reorganization and instructed the officers of FundVantage Trust to provide to the FundVantage Trustees an agreement and plan of reorganization (the “Agreement”) for the FundVantage Trustees to approve by unanimous consent. The Board subsequently approved the Agreement on October 3, 2016. In approving the Agreement, the Board based its decision on the recommendation of Shelton that the Reorganization will provide long-term benefits to the Acquired Fund and its shareholders. In addition the FundVantage Board reviewed and considered such information provided to them by Shelton regarding the Reorganization, and have considered all factors which they have deemed relevant to evaluate the Reorganization.

In determining whether to approve the Reorganization and to recommend approval of the Reorganization to shareholders of the Acquired Fund, the FundVantage Board (including the Independent Trustees) made inquiries into a number of matters and considered the following factors, among others:

Investment Objectives, Principal Investment Strategies and Principal Risks. The investment objective, principal investment strategies and principal risks of the Acquired Fund are materially the same to those of the Acquiring Fund.

Portfolio Management. The portfolio managers for the Acquired Fund will continue to be responsible for the day-to-day portfolio management activities of the Acquiring Fund after the completion of the Reorganization, promoting continuity of asset management and investment expectations for Acquired Fund’s shareholders.

Investment Advisory Fees and Operating Expenses. 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 the Acquiring Fund. As investment adviser to the Acquiring Fund, Shelton will be entitled to the same contractual investment advisory fee as it is currently entitled under the Interim Agreement with the Acquired Fund. Additionally, Shelton currently contractually reduces its investment advisory fee and/or reimburse certain expenses to the extent necessary to ensure that the total operating expenses, excluding taxes, any class-specific expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund" fees and expenses, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions, do not exceed 1.42% (on an annual basis) of the average daily net assets of the Acquired Fund (the "Expense Limitation") and intends to continue to contractually limit the Acquiring Fund's expenses to the same extent. Additionally, the fee rates to be charged by other various service providers to the Acquiring Fund are commensurate with, or expected to be lower than, the fee rates currently charged to the Acquired Fund. Over time, the Reorganization presents the opportunity to achieve economies of scale and to operate with greater efficiency and lower overall costs.

Expected Tax-Free Conversion of the Acquired Fund's Shares. The FundVantage Board also considered the expected tax-free nature of the Reorganization. If you were to redeem your investment in the Acquired Fund and invest the proceeds in another mutual fund or other investment product, you generally would recognize a gain or loss for U.S. federal income tax purposes upon your redemption of the shares. By contrast, upon completion of the Reorganization, it is expected that for U.S. federal income tax purposes: (1) you will not recognize a taxable gain or loss on the transfer of your investment to the Acquiring Fund; (2) you will have the same tax basis in your Acquiring Fund shares as you had in your Acquired Fund shares; and (3) assuming that you hold your Acquired Fund shares as a capital asset, you will have the same holding period for your Acquiring Fund shares as you had for your Acquired Fund shares. As a shareholder of a mutual fund, you will continue to have the right to redeem any or all of your Acquiring Fund shares at net asset value at any time. At that time, you generally would recognize a gain or loss for U.S. federal income tax purposes.

Expenses of the Reorganization. Shelton has agreed to bear all of the Acquired Fund's Reorganization expenses and, subject to certain exceptions, will also bear all expenses of the Acquired Fund and the Acquiring Fund that are directly related to the Reorganization.

The FundVantage Board also concluded that the economic interests of the Acquired Fund's shareholders would not be diluted as a result of the proposed Reorganization because, among other things, the number of shares of the Acquiring Fund to be issued to shareholders of the Acquired Fund will be calculated based on the net asset value of the Acquired Fund.

In light of the foregoing considerations, among others, and the FundVantage Board's evaluation of the information presented by Shelton at the June and September 2016 meetings of the FundVantage Board, and in accordance with its fiduciary duties, the FundVantage Board, including its Independent Trustees, determined that the Reorganization of the Acquired Fund is in the best interests of the Acquired Fund and its shareholders. As such, the FundVantage Board, including its Independent Trustees, approved the Reorganization and directed that the Reorganization be submitted to the Acquired Fund's shareholders for approval.

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

Acquiring Fund’s Investment Advisory Agreement

By voting in favor of the Reorganization, shareholders are also voting to accept the investment advisory agreement between Shelton and the SCM Trust on behalf of the Acquiring Fund. Provided below is a description of the Acquiring Fund’s advisory agreement and the discussion of the approval of the Acquiring Fund’s advisory agreement by the SCM Trust’s Board of Trustees.

Description of the Acquiring Fund’s Advisory Agreement

Pursuant to the Acquiring Fund’s investment advisory agreement, Shelton is required to provide investment research and portfolio management, including the selection of securities for the Acquiring Fund to purchase, hold, or sell and the selection of brokers or dealers through whom the portfolio transactions of the Acquiring Fund are executed. Shelton’s activities are subject to review and supervision by the board of trustees of the SCM Trust, to which Shelton will render periodic reports of the Acquiring Fund’s investment activities.

The Acquiring Fund pays for its own operating expenses and for its share of expenses not assumed by Shelton, including, but not limited to, legal fees and expenses of counsel; auditing and accounting expenses; taxes and governmental fees; dues and expenses incurred in connection with membership in investment company organizations; fees and expenses of the custodian, any sub-custodians, transfer agents and registrars; fees and expenses with respect to administration; expenses for portfolio pricing services by a pricing agent, if any; expenses of preparing share certificates and other expenses in connection with the issuance, offering and underwriting of shares issued by the Acquiring Fund; expenses relating to investor and public relations; expenses of registering or qualifying securities of the Acquiring Fund for public sale; freight, insurance and other charges in connection with the shipment of the Acquiring Fund’s portfolio securities; brokerage commissions or other costs of acquiring or disposing of any portfolio holding of the Acquiring Fund; expenses of preparation and distribution of reports, notices and dividends to Acquiring Fund shareholders; expenses of the Acquiring Fund’s dividend reinvestment and cash purchase plan; costs of stationery; any litigation expenses; costs of Acquiring Fund shareholder’s and other meetings.

Shelton has contractually agreed to waive a portion or all of the Acquiring Fund’s management fee and pay Acquiring Fund share class expenses (excluding taxes, any class-specific expenses (such as rule 12(b)-1 distribution fees, shareholder service fees, or transfer agency fees), “Acquired Fund” fees and expenses, dividend and interest expenses on securities sold short, interest, extraordinary items, and brokerage commissions) in order to limit the other expenses based on the average daily net assets of the Acquiring Fund’s shares to the expense limits set forth below. The expense limitations will become effective upon the closing of the Reorganization and will remain in place for at least one year and may be terminated before that date only by the board of trustees of the SCM Trust. The terms of Shelton’s expense limitation agreement provides that Shelton is entitled to recover, subject to approval by the board of trustees of the SCM Trust, such amounts waived or reimbursed for a period of up to three years from the year in which Shelton reduced it compensation or reimbursed expenses for an Acquiring Fund share class. No recovery will occur unless the Acquiring Fund’s operating expenses (other than expenses excluded from the fee cap) are below the expense limits set forth below. The Acquiring Fund’s expenses may be higher following the expiration of the expense limitation agreement.

	Annual Expense Limit (as a % of daily net assets)
Acquiring Shelton Tactical Credit Fund – Investor Class	1.67%
Acquired Shelton Tactical Credit Fund – Class A	1.67%

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Acquired Shelton Tactical Credit Fund – Class C	2.42%
Acquiring Shelton Tactical Credit Fund – Institutional Class	1.42%
Acquired Shelton Tactical Credit Fund – Advisor Class	1.42%

Discussion of the Approval of the Acquiring Fund’s Advisory Agreement by the SCM Trust’s Board of Trustees

At a meeting held in-person on June 28, 2016, the Board of Trustees of the SCM Trust (the “SCM Board”), including a majority of the Independent Trustees, on behalf of the Fund, considered and approved the Investment Advisory Agreement with respect to the Fund to become effective upon the consummation of the Reorganization of the Fund. The SCM Board’s decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment on whether to authorize the creation and offering of the new series of the Trust which comprise the Fund, as proposed by, and based on information requested by the SCM Board and provided by, Shelton and based on Shelton’s recommendation to go forward with the Fund.

Prior to the meeting, the Independent Trustees requested information from Shelton. This information formed the primary (but not exclusive) basis for the SCM Board's determinations as summarized below. In addition to the information identified above, other material factors and conclusions that formed the basis for the SCM Board's subsequent approval are described below.

Materials Received. During the course of each year, the Independent Trustees receive a wide variety of materials relating to the services provided by Shelton to the other series of the Trust, and to funds advised by Shelton in a related trust for which the SCM Board also serves. That information includes reports on the fund's investment results; portfolio composition; third party fund rankings; investment strategy; portfolio trading practices; shareholder services; and other information relating to the nature, extent and quality of services provided by Shelton to those funds. In addition, the SCM Board requests and reviews supplementary information that includes materials regarding the fund's investment results, advisory fee and expense comparisons, the costs of operating those funds and financial and profitability information regarding Shelton (the principal business activity of which is managing the funds), description of various functions such as compliance monitoring and portfolio trading practices, and information about the personnel providing investment management services to the fund. As such, the SCM Board, and the Independent Trustees, are acquainted with Shelton and its performance of investment management services for registered investment companies. For the meeting at which the Advisory Agreement was approved, the Independent Trustees requested information regarding Shelton's financial condition and profitability, services, operations and personnel, and compliance procedures.

Review Process. The SCM Board received assistance and advice regarding legal and industry standards from independent legal counsel to the Independent Trustees. The SCM Board discussed the approval of the Investment Advisory Agreement both with Shelton representatives and in a private session with independent legal counsel at which representatives of Shelton were not present. In deciding to approve the Investment Advisory Agreement, the Independent Trustees considered the total mix of information requested by and made available to them and did not identify any single issue or particular information that, in isolation, was the controlling factor. This summary describes the most important, but not all, of the factors considered by the SCM Board.

Nature, Extent and Quality of Services

Shelton, its Personnel and its Resources. The SCM Board considered the depth and quality of Shelton's investment management process; the experience, capability and integrity of its senior management and other personnel; operating performance and the overall financial strength and stability of its organization. The SCM Board also considered that Shelton made available to its investment professionals a variety of resources relating to investment management, compliance, trading, performance and portfolio accounting. The SCM Board further considered Shelton's continuing need to attract and retain qualified personnel and, noting Shelton's additions over recent years, determined that Shelton was adequately managing matters related to the existing series of the Trust and would be expected to make appropriate investments for the Fund. Because the Fund will employ the same investment strategy of the predecessor funds, and the same key management personnel, the nature and quality of the management of the Fund is expected to reflect that of the predecessor fund. This, in turn, assisted the SCM Board in reaching a conclusion that the nature, extent and quality of Shelton's services were such as to warrant approval of the Investment Advisory Agreement.

Other Services. The SCM Board considered, in connection with the performance of its investment management services to the other series of the Trust, and the services to be provided to the Fund, the following: Shelton's policies, procedures and systems to ensure compliance with applicable laws and regulations and its commitment to these programs; its efforts to keep the SCM Board informed; and its attention to matters that may involve conflicts of interest with the Fund. As a point of comparison, the SCM Board also considered the nature, extent, quality and cost of certain non-investment related administrative services provided by Shelton to the Fund under the administration servicing agreements.

The SCM Board concluded that Shelton had the quality and depth of personnel and investment methods essential to performing its duties under the Investment Advisory Agreement, and that the nature, extent and overall quality of such services are satisfactory and reliable.

Investment Performance. The SCM Board considered that there is no performance history at the time of the meeting for the Fund.

Management Fees and Total Operating Expenses. The SCM Board reviewed the proposed management fees and proposed total operating expenses of the Fund with Shelton, and compared such amounts with the management fees and total operating expenses of other funds in the industry. The Trustees considered both the gross advisory fee rates, as well as the effective advisory rates proposed to be charged by Shelton after taking into consideration the expense limitation arrangements and voluntary fee waivers. The SCM Board noted that the total net management fees charged to the Fund, after taking into account these expense limitations and voluntary waivers, appeared to be competitive with comparable funds. The SCM Board noted the Fund would be paying for certain administrative services provided to the Fund by Shelton under the fund administration servicing agreement that would take effect upon the transition of the Fund to the SCM Trust.

Adviser, Costs, Level of Profits, Economies of Scale and Ancillary Benefits. The SCM Board reviewed information regarding Shelton's anticipated costs of providing services to the Fund, as well as the resulting level of profits to Shelton. The Independent Trustees received financial and other information from Shelton, in addition to a representation from Shelton that its profits were not excessive and that Shelton's profitability was low by industry standards. The SCM Board noted its intention to monitor assets under management, and the resulting impact on Shelton's profitability, in order to ensure that Shelton has sufficient resources to provide the services that shareholders in the Fund require. The SCM Board considered Shelton's need to invest in technology, data services, infrastructure and staff to provide the expected quality of investment advisory services to the Fund. The Trustees also noted that Shelton has contractually agreed to limit its advisory fees on the Fund so that the Fund does not exceed its respective specified operating expense limitations. Such voluntary fee limitations may be decreased or eliminated at the option of Shelton in the future, a factor that was also considered by the SCM Board. The SCM Board considered possible indirect benefits that may accrue to Shelton as a result of the acquisition, and concluded that it was very difficult to determine whether any such benefits would accrue before the Fund has experienced any meaningful operating history. Nevertheless, in connection with its governance of the other series of the Trust, the SCM Board regularly receives financial information regarding Shelton and the compensation and benefits that Shelton derives from its relationship with that fund, and noted that Shelton does not presently receive substantial indirect benefits from managing the other series of the Trust (one example of an indirect benefit is research paid for by Fund brokerage commissions – Shelton currently does not utilize soft-dollar arrangements or enjoy the benefit of such arrangements). On the basis of the foregoing, together with the other information provided to it at the June 28th, 2016 meeting and throughout the year, the SCM Board concluded that the advisory fee to be charged to the Fund was reasonable in relation to the services to be provided.

Conclusions. Based on its review of the totality of the circumstances and relevant factors, the SCM Board's decision to approve the proposed Investment Advisory Agreement reflected its determination that, based upon the information requested and supplied, Shelton's proposal to establish and maintain the Fund, and its past performance and actions in providing services to other mutual funds (which the SCM Board has found to be satisfactory), provide a reasonable basis to support the business judgment to approve the proposed Investment Advisory Agreement and other proposed arrangements.

Federal Income Tax Consequences

As a condition of the Reorganization, the Acquiring Fund and the Acquired Fund will receive an opinion from the Acquiring Fund's counsel, Reed Smith, that the Reorganization will qualify as tax-free Reorganization as defined in Section 368(a) of the Internal Revenue Code of 1986, as amended. Therefore, neither the Acquired Fund, the Acquiring Fund nor its shareholders will be expected to recognize any income, gain or loss for federal income tax purposes as a result of the Reorganization. In addition, the aggregate tax basis of, and the holding period for, the Acquiring Fund shares received by each shareholder of the Acquired Fund in the Reorganization is expected to be the same as the aggregate tax basis of, and the holding period for, the Acquired Fund shares exchanged by such shareholder in the Reorganization, provided that such shares are held as capital assets by the shareholder of the Acquired Fund at the time of the Reorganization. The Reorganization is not expected to have any state tax impacts on shareholders either. An opinion of counsel is not binding on the Internal Revenue Service.

On or before the final valuation of the assets of an Acquired Fund, the Acquired Fund may make one or more distributions to shareholders. Such distributions generally will be taxable as ordinary income or capital gains to shareholders that hold its shares of the Acquired Fund in a taxable account.

Shareholders are urged to consult its own tax advisors as to the specific consequences to them of the Reorganization in light of its individual circumstances, and as to the applicability and effect of state, local, non-U.S. and other tax laws.

Comparison of Shareholder Rights

Set forth below is a discussion of the material differences in the rights of the Acquired Fund's shareholders and the rights of the Acquiring Fund's shareholders under applicable law and the funds' respective governing documents.

Governing Law. The Acquired Fund is a separate series of FundVantage Trust, an open-end management investment company that is organized as a Delaware statutory trust. FundVantage Trust is governed by its Declaration of Trust, Delaware law, and federal law. The Acquiring Fund is a separate series of the SCM Trust, an open-end management investment company that is organized as a Massachusetts business trust. The SCM Trust is governed by its Declaration of Trust, its Bylaws, Massachusetts law, and federal law.

Federal law, and particularly the 1940 Act, protects various shareholder rights, and those protections do not differ between the Acquired Fund and the Acquiring Fund. However, differences exist between the applicable state laws. Certain of those differences are described below. Generally, there is more certainty regarding Delaware statutory trusts than Massachusetts business trusts under Delaware's and Massachusetts' respective statutes, rules, and case law.

Shareholder Liability. Under Delaware law, shareholders of the Acquired Fund are not subject to personal liability for the obligations of FundVantage Trust. Under Massachusetts law, a shareholder of an Acquiring Fund could, under certain circumstances, be held personally liable for the obligations of the SCM Trust. There is a remote possibility that in certain circumstances shareholders of one series could be held personally liable for the obligations of a different series. As such, Delaware law affords slightly greater protection against potential shareholder liability. However, this difference between Delaware law and Massachusetts law is mitigated by the SCM Trust's governing documents. The SCM Trust's Declaration of Trust provides that no shareholder shall be subject to personal liability in connection with the affairs of the trust, and that the trust shall indemnify any shareholder held liable of Trust provides for shareholder indemnification, if a shareholder of an Acquiring Fund is held liable on account of being or having been a shareholder, the risk of the shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Acquiring Fund would be unable to meet its obligations and insurance purchased for the purposes of protection is used in its entirety.

Trustee Liability. Delaware law provides that, except to the extent otherwise provided in a trust's declaration of trust or by-laws, trustees will not be personally liable to any person (other than the statutory trust or a shareholder thereof) for any act, omission or obligation of the statutory trust or any trustee thereof. Delaware law also provides that a trustee's actions under a Delaware statutory trust's declaration of trust or by-laws will not subject the trustee to liability to the statutory trust or its shareholders if the trustee takes such action in good faith reliance on the provisions of the statutory trust's declaration of trust or by-laws. The declaration of trust of a Massachusetts business trust may limit the liability of a trustee, who is not also an officer of the corporation, for breach of fiduciary duty except for, among other things, any act or omission not in good faith which involves intentional misconduct or a knowing violation of law or any transaction from which such trustee derives an improper direct or indirect financial benefit.

Voting Rights. The rights of the Acquired Fund's shareholders to vote are governed by federal law, Delaware state law, and the Declaration of Trust of FundVantage Trust. The rights of the Acquiring Fund's shareholders to vote are governed by federal law, Massachusetts state law, and the Declaration of Trust and By-laws of the SCM Trust. Although differences between applicable state law and the funds' organizational documents exist, in practice, it is not expected that the Reorganization will result in any material diminution in shareholder voting rights.

As investment companies registered under the 1940 Act, many shareholder voting rights relating to the Acquired Fund and Acquiring Fund are governed by federal law. For example, the 1940 Act requires shareholder approval to, among other actions, increase investment advisory fees, increase Rule 12b-1 fees, or change fundamental investment restrictions. With respect to matters that require shareholder approval under the 1940 Act, there are no differences between the voting rights of the Acquired Fund's shareholders and the Acquiring Fund's shareholders.

For matters that do not require shareholder approval under the 1940 Act, shareholder voting rights depend on state law and the funds' governing documents. Delaware law provides that a Delaware statutory trust's declaration of trust or by-laws may set forth provisions related to voting in any manner. Similarly, under Massachusetts law, shareholder voting rights are limited to those provided in a trust's declaration of trust or by-laws. The provisions related to shareholder voting under the Acquired Fund's and the Acquiring Fund's respective governing documents are compared below.

Acquired Fund Shareholder Voting Rights. Other than matters that require shareholder approval under the 1940 Act, shareholders of the Acquired Fund have the power to vote, to the extent described in the Declaration of Trust of FundVantage Trust, on (i) the election or removal of trustees; (ii) the termination or reorganization of the trust; (iii) amendments to the declaration of trust; and (iv) such additional matters relating to the trust as may be required by applicable law, any registration statement of the trust filed with the SEC, or as the trustees may otherwise deem necessary or desirable.

A shareholder meeting shall be called upon (i) the approval of the trustees of FundVantage Trust or (ii) the written request of shareholders entitled to cast at least 10% of all votes entitled to be cast at such meeting. On any matter submitted to a vote of the shareholders, each shareholder shall be entitled to one vote for each dollar (and fractional vote for each fractional dollar) of net asset value standing in such shareholder's name. Each individual series of FundVantage Trust votes separately, except (a) when required by applicable law or (b) when the trustees have determined that the matter voted upon affects the interests of more than one series.

Except as otherwise required by applicable law or the Declaration of Trust of FundVantage Trust, the presence in person or by proxy at the meeting of at least 30% of the votes entitled to be cast on any particular matter constitutes a quorum. At any meeting at which a quorum is present, any matter shall be approved by the affirmative vote of 50% of the votes to be cast on such matter unless otherwise required by applicable law. There shall be no cumulative voting in the election of trustees. In addition, except as otherwise required by applicable law or the Declaration of Trust of FundVantage Trust, any action taken by shareholders may be taken without a meeting if shareholders entitled to cast at least a majority of all the votes entitled to be cast on the matter consent to the action in writing.

Acquiring Fund Shareholder Voting Rights. Other than matters that require shareholder approval under the 1940 Act, shareholders of the Acquiring Fund have the power to vote, to the extent described in the Declaration of Trust and By-Laws of the SCM Trust, on (i) the election or removal of trustees; (ii) the termination of the trust; (iii) amendments to the declaration of trust; (iv) with respect to mergers, consolidations, conversions or sales of assets; and (v) such additional matters relating to the trust as may be required by applicable law, any registration statement of the trust filed with the SEC, or as the trustees may otherwise deem necessary or desirable. In addition, shareholders of the Acquiring Fund have the power to vote only to the same extent as stockholders of a Massachusetts business corporation with respect to whether or not a court action proceeding or claim should or should not be brought or maintained on behalf of the SCM Trust or its shareholders.

A shareholder meeting may be called (i) by the board of trustees of the SCM Trust, the chairperson of the board, the president of the trust, or any vice president of the trust, or (ii) the written request of shareholders entitled to cast at least 10% of all votes entitled to be cast at such meeting, provided that, except with respect to the removal of one or more trustees, the board of trustees of the SCM Trust has approved the holding of such meeting. On any matter submitted to a vote of the shareholders, each shareholder shall be entitled to one vote for each share (and fractional vote for each fractional share) standing in such shareholder's name. Each individual series of the SCM Trust votes separately, except when (a) required by the applicable law or (b) when the trustees have determined that the matter voted upon affects the interests of more than one series.

Except as otherwise required by applicable law or the Declaration of Trust or By-Laws of the SCM Trust, the presence in person or by proxy at the meeting of at least 50% of the votes entitled to be cast on any particular matter constitutes a quorum. At any meeting at which a quorum is present, any matter shall be approved by the affirmative vote of 50% of the votes to be cast on such matter unless otherwise required by applicable law. There shall be no cumulative voting in the election of trustees. In addition, except as otherwise required by applicable law or the Declaration of Trust or By-Laws of the SCM Trust, any action taken by shareholders may be taken without a meeting of shareholders entitled to cast at least a majority of all the votes entitled to be cast on the matter consent to the action in writing.

Series and Shares Classes. The Acquired Fund are separate series of FundVantage Trust. The Acquired Fund has three classes of shares: Class A, Class C, and Class I. The Acquiring Fund is a separate series of the SCM Trust. The Acquiring Fund has two classes of shares: Investor Class and Institutional Class.

Each class of shares of the same fund represents an investment in the same portfolio of securities, but each class utilizes a distinct combination of fees. Moreover, each class of shares of the same fund has equal voting, dividend and distribution and liquidation rights with other shares of such Acquired Fund.

Delaware law provides that, to the extent that a Delaware statutory trust issues multiple series of shares, each series shall not be liable for the debts or obligations of any other series. There is, however, a remote risk that a series of a Massachusetts business trust could be liable for the debt or obligations of another series of the Trust.

Board Composition. Delaware law explicitly provides that separate boards of trustees may be authorized for each series of a Delaware statutory trust. Whether separate boards of trustees can be authorized for series of a Massachusetts business trust is unclear under Massachusetts law.

Each of FundVantage Trust and the SCM Trust has one board for all of its series. As always, the establishment of any board of trustees of a registered investment company must comply with applicable securities laws, including the provision of the 1940 Act regarding the election of trustees by shareholders.

ADDITIONAL COMPARISONS OF THE ACQUIRED FUND AND ACQUIRING FUND

Investment Restrictions

The investment restrictions of the Shelton Tactical Credit Fund and the Acquiring Shelton Tactical Credit Fund are identical.

Boards of Trustees

The oversight of the business and affairs of the Acquired Fund is the responsibility of the Board of Trustees of FundVantage Trust, which consists of five trustees, four of whom are Independent Trustees. The oversight of the business and affairs of the Acquiring Fund is the responsibility of the Board of Trustees of the SCM Trust, which consists of four trustees, three of whom are Independent Trustees. Each board selects the officers who are responsible

for the day-to-day operations. The Board of Trustees of the SCM Trust will oversee the Acquiring Fund.

For more information about the Board of Trustees of FundVantage Trust, please refer to the Statement of Additional Information for the Acquired Fund dated September 1, 2016, which is incorporated by reference into this Proxy Statement/Prospectus.

For more information about the Board of Trustees of the SCM Trust, please refer to the Statement of Additional Information relating to this Proxy Statement/Prospectus, which is available upon request.

Investment Management

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.

In June 2016, the Board of Trustees of the Acquired Fund, including the board's Independent Trustees, accepted WHV's resignation as the investment adviser of the Acquired Fund, to be effective after the close of business on June 30, 2016, and approved an interim investment advisory agreement between the Trust and Shelton.

Shelton is also the investment adviser and administrator for the series of the SCM Trust. Shelton will serve as the investment adviser to the Acquiring Fund. In managing the Acquiring Fund, instead of retaining a sub-adviser, Shelton will directly provide the day-to-day portfolio management services for the Fund. Thus, WHV will not be involved in the management of the Acquiring Fund. Below is a description of Shelton.

Shelton Capital Management. Shelton, located at 1050 17th Street, Suite 1710, Denver, CO 80265, is a California limited partnership. Shelton is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Shelton manages and supervises the investment of the Acquiring Fund's assets on a discretionary basis, subject to oversight by the Acquiring Fund's Board of Trustees. Shelton has provided investment management services to mutual funds and separate accounts since 1985. As of June 30, 2016, Shelton had approximately \$1.5 billion in assets under management.

Portfolio Managers. The portfolio manager for the Shelton Tactical Credit Fund is the same portfolio manager for the Acquiring Shelton Tactical Credit Fund

Acquiring Shelton Tactical Credit Fund. The Acquiring Shelton Tactical Credit Fund will be managed by a portfolio management team made up of John Harnisch, and David Harris. Mr. Harnisch serves as the lead of the portfolio management team. Provided below are short biographies for Messrs. Harris, and Harnisch.

Mr. Harris graduated with a BS in Economics from the Wharton School at the University of Pennsylvania and with a minor in Psychology in 1981, and an MBA in Finance from the University of Chicago, Graduate School of Business in 1984. David has worked for 26 years in credits, convertibles, equities and derivatives. Prior to joining Shelton Capital Management on June 30, 2016, he worked as a Founding Partner of Acuity Capital Management. Previous to this, he was a Partner in equity derivatives and head of convertibles at Banc of America Securities in New York. He had previously been head of trading desks at Natwest Securities and Bankers Trust Securities, managing +\$2 billion proprietary portfolios. He started his career at Salomon Brothers as a listed equity block trader.

Mr. Harnisch received a BA in Economics from Trinity College in 2002 and earned the CFA charter in 2006. Prior to joining Shelton Capital Management on June 30, 2016, he was responsible for credit analysis and high yield portfolio management at Acuity Capital Management. Prior to Acuity, he was a senior credit analyst with Babson Capital Management for various internally managed CDOs since 2003. His industry sectors of responsibility included aerospace.

The Statement of Additional Information provides additional information about the portfolio managers' compensation structure, other accounts managed and ownership of securities of the Acquired Fund.

Investment Advisory Fees. 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. The Board of Trustees of the Acquired Fund approved the interim investment advisory agreement following WHV's resignation as the investment adviser of the Acquired Fund. The terms and conditions of the interim investment advisory agreement with Shelton and the investment advisory agreement with WHV were substantially similar, and the investment advisory fees paid by the Acquired Fund did not change following WHV's resignation.

For the fiscal year ended April 30, 2016, WHV waived investment advisory fees in the amount of ___ pursuant to an expense limitation agreement.

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As part of the Reorganization, shareholders are also being asked to accept the investment advisory agreement between Shelton and the SCM Trust on behalf of the Acquiring Fund. The investment advisory fees paid by the Acquiring Fund will be the same or lower compared to the Acquired Fund, as reflected in the tables below.

Proposal No. 1 – Shelton Tactical Credit Fund into Acquiring Shelton Tactical Credit Fund

Investment Advisory Fees

(as a percentage of the fund's average daily net assets)

Shelton Tactical Credit Fund	Acquiring Shelton Tactical Credit Fund
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1.17%	
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	1.17%
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The Board of Trustees of the Acquiring Fund has approved the investment advisory agreement between Shelton and the SCM Trust on behalf of the Acquiring Fund. The terms and conditions of the advisory agreement are discussed in the Description of the Acquiring Fund's Advisory Agreement and Discussion of the Approval of the Acquiring Fund's Advisory Agreement by the SCM Trust's Board of Trustees of this Proxy Statement/Prospectus, which also includes a discussion regarding the Board of Trustees' approval processes.

Service Providers

As outlined below, the Acquired Fund and Acquiring Fund have different transfer agents, accountants and distributors, administrators, custodians, and independent registered public accountants. Below is a side-by-side comparison of the companies providing services to the Acquired Fund and Acquiring Fund and a brief description of the services provided.

Acquired Fund

Transfer agency, fund administration and fund accounting

BNY Mellon Investment Services (US) Inc. ("BNY"), 301 Bellevue Parkway, Wilmington, DE 19809, serves as the accountant, administrator, transfer agent to the Acquiring Fund pursuant to an Administrative and Accounting agreement with the Trust. BNY receives a fee based on the type of services provided to the funds as agreed upon by the fund and BNY.

Distribution

Foreside Funds Distributors LLC, Three Canal Plaza, Suite 100, Portland, ME 04101 serves as the principal underwriter of the fund's shares. It may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares.

Custodian

The Bank of New York Mellon, 225 Liberty Street, New York, New York 10286 serves as the custodian of the fund's assets pursuant to a custodian agreement.

Acquiring Fund

Transfer agency and fund accounting

Gemini Fund Services ("Gemini"), 80 Arkay Drive, Suite 110, Hauppauge NY 11788, serves as transfer agent to the Acquiring Fund pursuant to a Transfer Agency. Gemini receives a fee based on the type of services provided to the funds as agreed upon by the funds and Gemini.

Gemini also provides fund accounting services to the funds pursuant to the Fund Accounting Agreement. For its services, Gemini receives a fee from each fund.

Fund administration

Shelton Capital Management, 1050 17th Street Denver, CO 80265, serves as each fund's administrator. The administrative services of Shelton include providing office space, equipment and clerical personnel to the funds and supervising custodial, auditing, valuation, bookkeeping, legal and dividend disbursing services, among other activities.

RFS Partners, LP, 1050 17th Street Denver, CO 80265, serves as the principal underwriter of each fund's shares. It may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares.

U.S. Bank, National Association, 425 Walnut Street, M.L. CN-OH-W6TC, Cincinnati, OH 45202, serves as the custodian to the funds.

Independent registered public accounting firm

PricewaterhouseCoopers, LLP, Two Commerce Square, Suite 1800, 2001 Market Street Philadelphia, PA 19103 serves as the independent registered public accounting firm.

Tait, Weller & Baker LLP, 1818 Market Street, Suite 2400, Philadelphia, PA 19103, has been selected as the independent registered public accounting firm.

Distribution and Shareholder Services Plans

The Acquired Fund has adopted distribution and/or shareholder service plans for its Class A and Class C shares. The Acquiring Fund has adopted a distribution and/or shareholder service plan for its Investor Class shares. The Institutional Class shares of the Acquiring Fund does not pay a distribution of shareholder services fee.

The Acquiring Fund's principal underwriter, RFS Partners, LP (the "Distributor"), provides distribution and shareholder services to the Acquiring Fund pursuant to an underwriting agreement. Pursuant to the underwriting agreement, the Distributor provides distribution assistance with respect to an Acquiring Fund's shares.

Pricing of Funds and Purchase, Exchange and Redemption Procedures

Procedures for pricing and procedures and policies relating to the purchase and redemption of shares of the Acquired Fund and Acquiring Fund are substantially similar. A comparison of the differences in such procedures and policies for the Acquired Fund and Acquiring Fund is set forth below.

Pricing of Funds. The procedures for pricing for the Acquired Fund and Acquiring Fund are substantially similar in all material aspects. Both the Acquired Fund and the Acquiring Fund determine the market value of the respective fund's investments primarily on the basis of readily available market quotations. If market prices are not readily available or a price provided by a pricing service does not reflect fair value, both the Acquired Fund and the Acquiring Fund are required to price those securities at fair value as determined in good faith using methods approved by their respective Board of Trustees.

Purchases. The procedures and policies relating to the purchase of shares of the Acquired Fund and Acquiring Fund are substantially similar. The Acquired Fund and the Acquiring Fund permit investors to purchase shares directly from the Funds or through a broker or financial intermediary on any business day that the Acquired Fund or Acquiring Fund, as applicable, are open. The Acquired Fund and the Acquiring Fund permits investors to invest any amount they choose, subject to minimum purchase requirements.

Redemptions. The procedures and policies relating to the redemption of shares for the Acquired Fund and the Acquiring Fund are substantially similar. In addition to traditional redemption methods provided by the Acquired Fund, the Acquiring Fund permit online redemptions.

Exchanges. The Acquiring Fund permit shareholders to exchange shares in one fund for shares of the same class in another fund of the SCM Trust.

For more information regarding the Pricing of Funds and Purchase, Exchange, and Redemption Procedures, please refer to the Prospectus and Statement of Additional Information of the Acquired Fund and the Acquiring Fund, which are incorporated by reference into this Proxy Statement/Prospectus.

Dividends, Distributions and Taxes

Dividends and Distributions. As outlined below, the Acquired Fund and Acquiring Fund have similar policies for dividends and distributions.

Shareholders of the Acquired Fund and Acquiring Fund are entitled to receive dividends and distributions when declared by the applicable Boards of Trustees. The Acquired Fund generally declares and pays dividends, if any, annually and the Acquiring Fund generally declares and pays dividends, if any, on a quarterly basis; however, they may declare and pay dividends more frequently. Unless the Acquired Fund or an Acquiring Fund shareholder elects to receive distributions in cash, distributions will be reinvested in additional shares of such Acquired Fund or Acquiring Fund.

Purchasing shares of the Acquired Fund or Acquiring Fund shortly before it makes dividends or capital gain distributions will have the effect of returning a portion of the purchase price by the amount of the distribution. This is sometimes referred to as “buying a dividend” because, although the distribution is in effect a return of a portion of the purchase price, it is taxable.

Unless you are investing in a tax-deferred account like an IRA or Education Savings Account, you may want to consider waiting to invest until after a distribution is made by the Acquired Fund or the Acquiring Fund.

THE BOARD UNANIMOUSLY RECOMMENDS
A VOTE “FOR” PROPOSAL 1

VOTING INFORMATION

Required Vote

Proposal 1. Under Proposal 1, shareholders of the Shelton Tactical Credit Fund are being asked to approve 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, the SCM Trust, which shall assign such assets and liabilities to the Acquiring Shelton Tactical Credit Fund, a newly-created series of the SCM Trust, 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. By voting in favor of this Reorganization, shareholders are also voting to accept the investment advisory agreement between Shelton and the SCM Trust on behalf of the Acquiring Shelton Tactical Credit Fund.

Pursuant to the 1940 Act, Proposal 1 must be approved by a majority of the outstanding shares of the Shelton Tactical Credit Fund. A “majority of the outstanding shares” means the vote of the holders of the lesser of (a) 67% or more of the Shelton Tactical Credit Fund’s shares present at the Special Meeting or represented by proxy if the holders of more than 50% of such shares are so present or represented, or (b) more than 50% of the outstanding shares of the Shelton Tactical Credit Fund, with one (1) vote for each dollar (and a proportionate fractional vote for each fraction of a dollar) of net asset value (determined as of the Record Date) represented by full and fractional shares of all of the Shelton Tactical Credit Fund’s outstanding classes of shares.

Approval of the Reorganization will occur only if a sufficient number of votes are cast “FOR” each proposal.

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

PROPOSAL 2: TO APPROVE A NEW INVESTMENT ADVISORY AGREEMENT BETWEEN THE TRUST, ON BEHALF OF THE ACQUIRED FUND, AND SHELTON CAPITAL MANAGEMENT

Introduction:

At the Special Meeting, you will be asked to approve a new investment advisory agreement between the Trust, on behalf of the Acquired Fund, and Shelton (“Shelton”) (“New Agreement”) to be effective on November 27, 2016, a date that will be prior to the Shareholder Meeting. Shelton has served as the investment adviser to the Shelton Tactical Credit Fund since July 1, 2016. Your approval of the New Agreement will not change the rate at which the Acquired Fund pays advisory fees to Shelton pursuant to the an 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.

Background

WHV Investments, Inc. (“WHV”), the former investment adviser to the Shelton Tactical Credit Fund (formerly, the WHV/Acuity Tactical Credit Long Short Fund, and referred to herein as the “Acquired Fund” or the “Tactical Credit Fund”), determined to exit the mutual fund investment advisory business. On July 1, 2016, Shelton Capital Management (“Shelton”) entered into an agreement pursuant to which the portfolio management team of Acuity Capital Management, LLC (“Acuity”), the Shelton Tactical Credit Fund’s then sub-adviser, would become employees of Shelton and continue to manage the Shelton Tactical Credit Fund (the “Transaction”). The portfolio management team is comprised of Howard Needle, David Harris and John Harnisch (the “Portfolio Team”). In connection with the change in investment adviser from WHV to Shelton, the Shelton Tactical Credit Fund’s investment advisory agreement with WHV (“Prior Agreement”) was terminated. Consequently, the FundVantage Trustees are requesting that shareholders approve the New Agreement to enable the Portfolio Team to continue managing the Shelton Tactical Credit Fund as employees of Shelton. The Prior Agreement was last approved by shareholders immediately prior to the Shelton Tactical Credit Fund's commencement.

At an in-person meeting held on June 20-21, 2016, the FundVantage Board, including the Independent Trustees, unanimously approved the New Agreement, subject to shareholder approval. In order for the Portfolio Team to provide uninterrupted services to the Shelton Tactical Credit Fund, the FundVantage Board, including the Independent Trustees, also unanimously approved an interim agreement between the Shelton Tactical Credit Fund and Shelton (“Interim Agreement”) at the same in-person Board meeting. Effective July 1, 2016, coincident with the closing of the Transaction, Shelton succeeded WHV as the investment adviser to the Shelton Tactical Credit Fund pursuant to the Interim Agreement. The Interim Agreement terminates on November 27, 2016.

During the period between the termination of the Prior Agreement and the termination of the Interim Agreement on November 27, 2016 Shelton will continue to provide investment advisory services to the Shelton Tactical Credit Fund pursuant to the Interim Agreement. After November 27, 2016, despite termination of the Interim Agreement, Shelton will continued to provide the Shelton Tactical Credit Fund with uninterrupted investment advisory services. These services include, but are not limited to, making the daily decisions regarding buying and selling specific securities for the Shelton Tactical Credit Fund and managing the investments held by the Shelton Tactical Credit Fund according to its investment goals and strategies. 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. The will replace the Interim Agreement upon approval by shareholders and will be effective from November 27, 2016, a date that will be prior to the shareholder approval of the New Agreement.

Approval of the New Agreement will not raise the fees paid by the Shelton Tactical Credit Fund or the Shelton Tactical Credit Fund's shareholders. The New Agreement is identical in all material respects to the Prior Agreement, except that the date of its execution, effectiveness, and termination are changed. The execution date of the New Agreement will be the date shareholders of the Tactical Credit Fund approve the New Agreement but it terms will be effective as of November 27, 2016.

After the termination of the Interim Agreement, Shelton will serve as investment adviser to the Tactical Credit Fund without an advisory agreement approved by the Shelton Tactical Credit Fund's shareholders as required by the 1940 Act. Shelton will continue to manage the Shelton Tactical Credit Fund in accordance with the Shelton Tactical Credit Fund's investment objective and principle strategies as disclosed in the Shelton Tactical Credit Fund's Prospectus. Shelton will continue to provide uninterrupted investment advisory services to the Shelton Tactical Credit Fund despite the termination of the Interim Agreement.

A discussion of the basis for the Board's approval of the New Agreement is included below in the section entitled "Board Consideration in Approving the New Agreement."

COMPARISON OF THE PRIOR AGREEMENT AND NEW AGREEMENT

The New Agreement is identical to the Prior Agreement in all material aspects, except for the dates and the initial term. The Interim Agreement, which was executed on July 1, 2016, is identical to the Prior Agreement in all material respects except that (i) the Interim Agreement has a maximum term of 150 days, and (ii) the Trustees or a majority of the Tactical Credit Fund's outstanding shares may terminate the Interim Agreement at any time, without penalty, on not less than 10 days' written notice; and (iii) the compensation earned by Shelton under the Interim Agreement will be held in an escrow account until shareholders approve the New Agreement, after which the amount in the escrow account plus any interest will be paid to Shelton. If shareholders do not approve the New Agreement, (a) for its investment advisory services from July1, 2016 through November 27, 2016, Shelton will be paid, out of the escrow account, the lesser of, (1) any costs incurred in performing under the Interim Agreement (plus interest earned on that amount while in escrow); or (2) the total amount in the escrow account (plus interest earned); and (b) for its investment advisory services provided to the Tactical Credit Fund during the Gap Period, the Board will determine the appropriate course of action with respect to compensation of Shelton including payment of Shelton under the terms of the Interim Agreement.

SUMMARY OF THE NEW AGREEMENT

A description of the New Agreement is set forth below and is qualified in its entirety by reference to Appendix C.

General. Subject to the supervision of the Board of Trustees, Shelton will continue to manage the Shelton Tactical Credit Fund in accordance with the Shelton Tactical Credit Fund's investment objectives, restrictions and policies as stated in its Prospectus and SAI. Shelton will (i) provide a continuous investment program for the Shelton Tactical Credit Fund, including investment research and management with respect to all securities, investments, cash and cash equivalents in the Shelton Tactical Credit Fund, (ii) determine from time to time which securities and other investments will be purchased, retained, or sold for the Shelton Tactical Credit Fund, and (iii) place from time to time the orders for all purchases and sales made for the Shelton Tactical Credit Fund.

Compensation. For services rendered after November 27, 2106, the Shelton Tactical Credit Fund will pay Shelton an investment advisory fee, which is accrued daily and payable monthly at the annual rate of 1.17% of the Shelton Tactical Credit Fund's average daily net assets.

Brokerage. Subject to Shelton's obligation to obtain best price and execution, Shelton has full discretion to select brokers or dealers to effect the purchase and sale of securities on behalf of the Shelton Tactical Credit Fund. When Shelton places orders for the purchase or sale of securities for the Shelton Tactical Credit Fund, in selecting brokers or dealers to execute such orders, Shelton is expressly authorized to consider the fact that a broker or dealer has furnished statistical, research or other information or services for the benefit of the Shelton Tactical Credit Fund directly or indirectly. Shelton is authorized to cause the Shelton Tactical Credit Fund to pay brokerage commissions which may be in excess of the lowest rates available to brokers who execute transactions for the Shelton Tactical Credit Fund or who otherwise provide brokerage and research services utilized by Shelton, provided that Shelton determines in good faith that the amount of each such commission paid to a broker is reasonable in relation to the value of the brokerage and research services provided by such broker viewed in terms of either the particular transaction to which the commission relates or Shelton's overall responsibilities with respect to accounts as to which Shelton exercises investment discretion.

Liability. Shelton shall not be liable for any loss suffered by the Trust in connection with the matters to which the New Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of Shelton in the performance of its duties or from reckless disregard by it of its obligations and duties under the New Agreement ("disabling conduct"). The Shelton Tactical Credit Fund will indemnify Shelton against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel fees and expenses) resulting from any claim, demand, action or suit not resulting from disabling conduct by Shelton.

Term. The New Agreement is expected to remain in effect from the date it is approved by shareholders for an initial two-year term. Thereafter, if not terminated, the New Agreement shall continue for successive annual periods, provided such continuance is specifically approved at least annually (a) by the vote of a majority of those members of the Board of Trustees who are not parties to the New Agreement or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval, and (b) by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Shelton Tactical Credit Fund.

Amendment. The New Agreement may be amended by an instrument in writing signed by the party against which enforcement of the change, discharge or termination is sought, and no amendment of the New Agreement affecting the Shelton Tactical Credit Fund shall be effective, to the extent required by the 1940 Act, until shareholders of the Shelton Tactical Credit Fund approve such amendment in the manner required by the 1940 Act and the rules thereunder, subject to any applicable orders of exemption issued by the SEC.

Termination. Under the terms of the New Agreement, the New Agreement may be terminated at any time, without the payment of any penalty, by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Shelton Tactical Credit Fund, on 60 days prior written notice to Shelton, or by Shelton at any time, without payment of any penalty, on 90 days prior written notice to the Trust. The New Agreement will immediately terminate in the event of its assignment.

COMPENSATION

The Shelton Tactical Credit Fund's advisory fees will not change under the New Agreement. For services rendered, the Shelton Tactical Credit Fund will pay Shelton an investment advisory fee, which is accrued daily and payable monthly at the annual rate of 1.17% of the Shelton Tactical Credit Fund's average daily net assets.

INFORMATION ABOUT SHELTON

Shelton Capital Management, a California Limited Partnership, is a registered investment adviser under the Investment Advisers Act of 1940, as amended with its principal executive office located at 1050 17th Street, Suite 1750, Denver, Colorado 80265. Shelton is controlled by its general partner, RFS Partners, L.P., which in turn is controlled by its general partner, RFS Inc. (A subchapter S Corporation), which in turn is controlled by a private family trust, of which Mr. Stephen C. Rogers is a co-trustee. Shelton managed \$1.5 billion in assets of June 30, 2016. The assets under management are comprised of \$1.1 billion in mutual fund assets and \$441 million in private client assets. Shelton Capital Management has been managing mutual funds since 1985.

Shelton does not act as an investment adviser or sub-adviser to any other mutual funds with an investment objective similar to the Shelton Tactical Credit Fund. None of the Trustees or officers of the Shelton Tactical Credit Fund is an officer, employee, director, general partner or shareholder of Shelton, or any control person of Shelton.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Decisions to buy and sell securities for the Shelton Tactical Credit Fund, assignment of its portfolio business, and negotiation of commission rates and prices are made by Shelton. It is Shelton's policy to obtain the "best execution" available (i.e., prompt and reliable execution at the most favorable security price). If purchases made by the Shelton Tactical Credit Fund are affected via principal transactions with one or more dealers (typically a market maker firm in the particular security or a selling group member in the case of an initial or secondary public offering) at net prices, the Shelton Tactical Credit Fund will generally incur few or no brokerage costs. These dealers are compensated through the principal "spread," and may also charge related transaction fees. Purchases of portfolio securities from underwriters may include a commission or concession paid by the issuer to the underwriter, and purchases from dealers will include a spread between the bid and asked price.

Shelton does not currently utilize soft dollar arrangements, but may do so in the future. However, in order to obtain additional research and brokerage services on a “soft dollar” basis, and in order to obtain other qualitative execution services that Shelton believes are important to best execution, Shelton may place over-the-counter (“OTC”) equity transactions and/or place fixed-income transactions with specialized broker-dealers with which Shelton has a “soft dollar” credit arrangement, and that execute such transactions on an agency basis (“Brokers”). When Shelton uses Brokers to execute OTC equity transactions and/or fixed-income transactions on an agency basis, Shelton takes steps to ensure that the prices obtained in such transactions are competitive with the prices that could have been obtained had the transactions been conducted on a principal basis, i.e., directly with the dealers. However, the total cost (i.e., price plus/minus commission) of executing an OTC equity transaction and/or a fixed income transaction through a Broker on an agency basis may be less favorable than that of executing that same transaction with a dealer because the Broker will receive a commission for its services, including for the provision of research products, services or credits. Shelton will take steps to ensure that commissions paid are reasonable in relation to, among other things: (i) the value of all the brokerage and research products and services provided by that Broker and (ii) the quality of execution provided by that Broker. Accordingly, Shelton uses Brokers to effect OTC equity transactions and/or fixed income transactions for the Shelton Tactical Credit Fund where the total cost is, in Shelton’s opinion, reasonable, but not necessarily the lowest total cost available.

In selecting broker-dealers and in negotiating commissions, Shelton generally considers, among other things, the Broker's reliability, the quality of its execution services on a continuing basis, the financial condition of the Broker, and the research services provided, which include furnishing advice as to the value of securities, the advisability of purchasing or selling specific securities and furnishing analysis and reports concerning state and local governments, securities, and economic factors and trends, and portfolio strategy. Shelton considers such information, which is in addition to and not in lieu of the services required to be performed by Shelton under the New Agreement, to be useful in varying degrees, but of indeterminable value.

The Shelton Tactical Credit Fund may pay brokerage commissions in an amount higher than the lowest available rate for brokerage and research services as authorized, under certain circumstances, by the Securities Exchange Act of 1934, as amended. Where commissions paid reflect research services and information furnished in addition to execution, Shelton believes that such services were bona fide and rendered for the benefit of its clients. During the first year of operation the Shelton Tactical Credit Fund may pay higher brokerage fees. Shelton does not currently use soft dollars but may do so in the future with respect to the Shelton Tactical Credit Fund at its discretion, subject to oversight by the Board of Trustees.

FUNDVANTAGE BOARD CONSIDERATION OF THE INTERIM ADVISORY AGREEMENT AND NEW ADVISORY AGREEMENT

WHV Investments, Inc. (“WHV”), the former investment adviser to the Shelton Tactical Credit Fund (formerly, the WHV/Acuity Tactical Credit Long Short Fund, and referred to herein as the “Tactical Credit Fund”), determined to exit the mutual fund investment advisory business. On July 1, 2016, Shelton Capital Management (“Shelton”) entered into an agreement pursuant to which the portfolio management team of Acuity Capital Management, LLC (“Acuity”), the Shelton Tactical Credit Fund’s then sub-adviser, would become employees of Shelton and continue to manage the Shelton Tactical Credit Fund (the “Transaction”). The portfolio management team is comprised of Howard Needle, David Harris and John Harnisch (the “Portfolio Team”). In connection with the change in investment adviser from WHV to Shelton, the Shelton Tactical Credit Fund’s investment advisory agreement with WHV (“Prior Agreement”) was terminated. Accordingly, at an in-person meeting held on June 20-21, 2016, the FundVantage Board, including the Independent Trustees, unanimously approved a new investment advisory agreement between the Shelton Tactical Credit Fund and Shelton (the “New Agreement”). In order for the Portfolio Team to provide uninterrupted services to the Shelton Tactical Credit Fund, the FundVantage Board, including the Independent Trustees, also unanimously approved an interim agreement between the Shelton Tactical Credit Fund and Shelton (“Interim Agreement”) at the same in-person Board meeting. Effective July 1, 2016, Shelton succeeded WHV as the investment adviser to the Shelton Tactical Credit Fund pursuant to the Interim Agreement.

Before considering the Interim Agreement and New Agreement, the FundVantage Board requested information about the Transaction. In determining whether to approve the Interim Agreement and New Agreement, the FundVantage Trustees considered information provided by Shelton in accordance with Section 15(c) of the 1940 Act at the in-person meeting held on June 20-21, 2016. The Trustees considered information that Shelton provided regarding (i) the services to be performed for the Shelton Tactical Credit Fund, (ii) the size and qualifications of its portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager’s management of the Shelton Tactical Credit Fund, (iv) investment performance, (v) the capitalization and financial condition of Shelton, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Shelton Tactical Credit Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Shelton’s ability to service the Shelton Tactical Credit Fund, and (x) compliance with federal securities laws and other regulatory requirements. The Trustees also noted that they had previously received and reviewed a memorandum from legal counsel regarding the legal standard applicable to their review of the Agreements.

At the in-person meeting, representatives from Shelton joined the meeting via teleconference and discussed the Transaction. They also received information regarding Shelton's performance, investment strategy, and compliance program in connection with the proposed New Agreement. Representatives of Shelton responded to questions from the FundVantage Board. The FundVantage Board members also inquired about the plans for, and the new roles and responsibilities of, certain current employees and officers of WHV and Acuity as a result of the Transaction. In connection with the FundVantage Trustees' review of the Interim Agreement and New Agreement, Shelton reported that: (i) it expected that there will be no adverse changes as a result of Shelton's addition of the Acuity PM Team in the nature, quality, or extent of services currently provided to the Shelton Tactical Credit Fund and its shareholders, including investment management, distribution, or other shareholder services; (ii) no material adverse effects on Shelton's financial condition; (iii) no material adverse changes in personnel or operations are contemplated; and (iv) Shelton intended to honor the expense limitations and reimbursements currently in effect for the Shelton Tactical Credit Fund.

In addition to the information provided by Shelton as described above, the FundVantage Trustees also considered all other factors they believed to be relevant to evaluating the Interim Agreement and New Agreement, including the specific matters discussed below. In their deliberations, the FundVantage Trustees did not identify any particular information that was controlling, and different FundVantage Trustees may have attributed different weights to the various factors. However, the FundVantage Trustees determined that the overall arrangements between the Tactical Credit Fund and Shelton, as provided in the Interim Agreement and New Agreement, including the proposed advisory fees, are fair and reasonable in light of the services to be performed, expenses incurred and such other matters as the FundVantage Trustees considered relevant.

In making their decision relating to the approval of the Interim Agreement and New Agreement, the FundVantage Trustees gave attention to the information furnished. The following discussion, however, identifies the primary factors taken into account by the FundVantage Trustees and the conclusions reached in approving the Interim Agreement and New Agreement.

The FundVantage Trustees considered the investment performance for the Shelton Tactical Credit Fund and for similarly managed accounts of the Portfolio Team. The FundVantage Trustees received the historical performance charts for the Shelton Tactical Credit Fund as compared to the median of the Lipper Alternative Multi-Strategy Fund Index, the Shelton Tactical Credit Fund's applicable Lipper peer group, for the year-to-date, one year and since inception periods ended March 31, 2016. The charts showed that the Class A shares and the Class I shares of the Shelton Tactical Credit Fund had outperformed the median of the Lipper Alternative Multi Strategy Fund Index for the year-to-date, one year and since inception periods ended March 31, 2016 and the Class C shares of the Shelton Tactical Credit Fund outperformed the median of the Lipper Alternative Multi Strategy Fund Index for the year-to-date and since inception periods ended March 31, 2016. The FundVantage Trustees also noted the commentary provided by the Acuity PM Team regarding the performance data and the various factors contributing to the Shelton Tactical Credit Fund's performance. The FundVantage Trustees concluded that the performance of the Shelton Tactical Credit Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the meeting.

The FundVantage Trustees also noted that the representatives of Shelton had provided information regarding its proposed advisory fee and an analysis of this fee in relation to the services proposed to be provided to the Shelton Tactical Credit Fund and any other ancillary benefit resulting from Shelton's relationship with the Shelton Tactical Credit Fund. The FundVantage Trustees also reviewed information regarding the fees currently charged by WHV and Acuity (and expected to be charged by Shelton) to other clients and evaluated explanations provided by Shelton as to differences in the fees charged to other similarly managed accounts. The FundVantage Trustees reviewed fees charged by other advisers that manage comparable funds with similar strategies.

The FundVantage Trustees noted that the net total expense ratio and gross advisory fee of the Shelton Tactical Credit Fund's Class A shares and Class C shares were lower than the net total expense ratio and gross advisory fee of the median of funds with a similar share class in the Lipper Alternative Multi-Strategy Fund Index with \$250 million or less in assets. They further noted that the net total expense ratio of the Shelton Tactical Credit Fund's Class I shares was lower than the net total expense ratio of the median of funds with a similar share class in the Lipper Alternative Multi-Strategy Fund Index with \$250 million or less in assets and the gross advisory fee was equal to the median of the gross advisory fee of the median of funds with a similar share class in the Lipper Alternative Multi-Strategy Fund Index with \$250 million or less in assets. The FundVantage Trustees also discussed the limitations of the comparative expense information of the Shelton Tactical Credit Fund, given the potential varying nature, extent and quality of the services provided by the advisers of other portfolios included in comparative the Lipper Alternative Multi-Strategy Fund Index. The FundVantage Trustees concluded that the proposed advisory fees and services expected to be provided by Shelton are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Shelton Tactical Credit Fund as measured by the information provided at the June 20-21, 2016 in-person meeting.

The FundVantage Trustees also considered the costs of the services to be provided by Shelton, the compensation and benefits to be received by Shelton in providing services to the Shelton Tactical Credit Fund, as well as Shelton's profitability. It was noted that the FundVantage Board had been provided with Shelton's most recent U.S. Return of Partnership Income. The FundVantage Trustees considered any direct or indirect revenues which may be received by Shelton in connection with its management of the Tactical Credit Fund. The FundVantage Trustees noted that the level of profitability is an appropriate factor to consider, and the FundVantage Trustees should be satisfied that Shelton's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Tactical Credit Fund. Based on the information provided, the FundVantage Trustees concluded that Shelton's advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account projected growth of the Tactical Credit Fund.

The FundVantage Trustees considered the extent to which economies of scale would be realized relative to fee level as the Shelton Tactical Credit Fund is anticipated to grow, and whether the advisory fee level reflects these economies of scale for the benefit of shareholders. The FundVantage Board noted that economies of scale may be achieved at higher asset levels for the Tactical Credit Fund for the benefit of shareholders, but that because such economies of scale did not yet exist and were not likely to exist in the near term, it was not appropriate to incorporate a mechanism for sharing the benefit of such economies with Shelton Tactical Credit Fund shareholders in the advisory fee structure at this time.

After consideration of all the factors, taking into consideration the information presented at the meetings and deliberating in executive session, the FundVantage Board, including the Independent FundVantage Trustees, unanimously approved the Interim Agreement and New Agreement. In voting to approve the Interim Agreement and New Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by Shelton. In arriving at their decision, the FundVantage Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances. The Board determined that the approval of the Interim Agreement and New Agreement would be in the best interests of the Tactical Credit Fund and its shareholders.

THE BOARD OF TRUSTEES, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS OF THE SHELTON TACTICAL CREDIT FUND VOTE "FOR" THE PROPOSAL TO APPROVE THE NEW AGREEMENT.

Required Vote

Proposal 2. Under Proposal 2, shareholders of the Shelton Tactical Credit Fund are being asked to approve a new investment advisory agreement between the FundVantage Trust, on behalf of the Acquired Fund, and Shelton Capital Management.

Pursuant to the 1940 Act, Proposal 2 must be approved by a majority of the outstanding shares of the Shelton Tactical Credit Fund. A "majority of the outstanding shares" means the vote of the holders of the lesser of (a) 67% or more of the Shelton Tactical Credit Fund's shares present at the Special Meeting or represented by proxy if the holders of more than 50% of such shares are so present or represented, or (b) more than 50% of the outstanding shares of the Shelton Tactical Credit Fund, with one (1) vote for each dollar (and a proportionate fractional vote for each fractional dollar) of net asset value (determined as of the Record Date) represented by full and fractional shares of all of the Shelton Tactical Credit Fund's outstanding classes of shares.

Approval of the Reorganization will occur only if a sufficient number of votes are cast "FOR" each proposal.

If the new investment advisory agreement is not approved, the Board of Trustees of the Acquired Fund will consider other options for the future management and organization of the affected Acquired Fund.

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 another 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.

Effect of Abstentions and Broker Non-Votes

Proxies that reflect abstentions and "broker non-votes" (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum and will have the effect of being counted as votes against the Proposal.

Shareholder Objections

A shareholder of the Acquired Fund who objects to the proposed Reorganization will not be entitled to demand payment for, or an appraisal of, his or her shares. However, shareholders should be aware that the Reorganization as proposed is not expected to result in recognition of gain or loss to shareholders for federal income tax purposes. If the Reorganization is consummated, shareholders will be free to redeem the shares of the Acquiring Fund that they receive in the transaction at the then-current NAV. Shares of the Acquired Fund also may be redeemed at any time prior to the consummation of the Reorganization. Redeeming shareholders will receive the NAV next computed after receipt of the redemption request. Shareholders of the Acquired Fund may wish to consult their tax advisors as to any different consequences of redeeming its shares prior to the Reorganization or exchanging such shares in the Reorganization.

Shareholder Proposals

FundVantage Trust is generally not required to hold annual meetings of shareholders, and the Trust generally does not hold a meeting of shareholders in any year unless certain specified shareholder actions, such as election of directors or approval of a new advisory agreement, are required to be taken under the 1940 Act. By observing this policy, the Trust seeks to avoid the expenses customarily incurred in the preparation of proxy materials and the holding of shareholder meetings, as well as the related expenditure of personnel time. Shareholders wishing to submit proposals for consideration for inclusion in a proxy statement for a subsequent shareholders' meeting of the Trust (if any) should send its written proposals to the Secretary of the Trust at 301 Bellevue Parkway, Wilmington, DE 19809. Proposals must be received a reasonable time before the date of a meeting of shareholders to be considered for inclusion in the proxy materials for that meeting. Timely submission of a proposal does not, however, guarantee that the proposal will be included. A shareholder who wishes to make a proposal at the next meeting of shareholders without including the proposal in the Trust's proxy statement must notify the Secretary of the Trust in writing of such proposal within a reasonable time prior to the date of the meeting. If a shareholder fails to give timely notice, then the persons named as proxies in the proxies solicited by the Board for the next meeting of shareholders may exercise discretionary voting power with respect to any such proposal.

Shareholder Communications with the Board

Shareholders may send written communications to the Board of Trustees of FundVantage Trust or to individual Trustees by mailing such correspondence to the Board or the Trustee(s) at 301 Bellevue Parkway, Wilmington, DE 19809. Such communications must be signed by the shareholder and identify the Acquired Fund, class and number of shares held by the shareholder. Properly submitted shareholder communications will be forwarded to the entire Board of Trustees or to the individual Trustee(s), as applicable. Any shareholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, must continue to meet all the requirements of Rule 14a-8. See "Additional Information — Shareholder Proposals" above. Shareholders may also send confidential communications to the Fund's Chief Compliance Officer, Attn: David C. Lebisky at 3711 Kennett Pike, Suite 130, Wilmington, DE 19807..

Adjournment and Postponements

In the event that an insufficient amount of shares of the Acquired Fund are not represented at the Special Meeting or at any adjournment thereof to act upon a proposal, or, even though a sufficient amount of share are represented, in the event that sufficient votes to approve a proposal are not received, the persons named as proxies may propose and vote for one or more adjournments of the Special Meeting to be held within a reasonable time after the date originally set for the Special Meeting, and further solicitation of proxies may be made without the necessity of further notice. The persons named as proxies will vote those proxies which instruct them to vote in favor of a proposal in favor of any such adjournment, and will vote those proxies which instruct them to vote against or to abstain from voting on a proposal against any such adjournment. Any such adjournment must be approved by a majority of the shares voting on

the matter.

In determining whether to adjourn the Special Meeting, the following factors may be considered: the percentage of votes actually cast, the percentage of negative votes actually cast, the nature of any further solicitation and the information to be provided to shareholders with respect to the reasons for the solicitation. Any adjournment or postponement will require an affirmative vote of a majority of those shares represented at the Special Meeting, whether or not a quorum is present, in person or by proxy. Any business that might have been transacted at the Special Meeting with respect to the Acquired Fund may be transacted at any such adjourned session(s) at which a quorum is present.

Revocation of Proxy

Any shareholder giving a proxy may revoke it before it is exercised at the Special Meeting, either by providing written notice to FundVantage Trust by submission of a later-dated, duly executed proxy or by voting in person at the Special Meeting. A prior proxy can also be revoked by proxy voting again through the toll-free number or on the website listed in the enclosed Voting Instructions. If not so revoked, the votes will be cast at the Special Meeting, and any postponements or adjournments thereof. Attendance by a shareholder at the Special Meeting does not, by itself, revoke a proxy.

Shareholders Entitled to Vote

Only shareholders of record on the Record Date are entitled to receive notice of and to vote at the Special Meeting or at any adjournment or postponement thereof. Each whole share held as of the close of business on the Record Date is entitled to one vote and each fractional share is entitled to a proportionate fractional vote. The number of shares of beneficial interest of the Acquired Fund that were outstanding as of the Record Date and, therefore, are entitled to vote at the Meeting are as set out below:

	Number of shares outstanding
Shelton Tactical Credit Fund	3,323,568.430

Method and Cost of Solicitation

The Acquired Fund expects that the solicitation of proxies will be primarily by mail and telephone. The solicitation may also include facsimile, Internet or oral communications by certain employees of Shelton, who will not be paid for these services. Solicitation may also be made by AST FundSolutions, Inc., a paid proxy solicitation firm, at an estimated cost of \$15,000. Shelton will pay the costs of the Special Meeting, including legal costs and the cost of the solicitation of proxies. The agreement with AST FundSolutions Solutions, Inc. provides for the indemnification of AST FundSolutions Solutions, Inc. in certain circumstances and requires ASTFundSolutions, Inc. to keep certain information confidential.

Security Ownership of Certain Beneficial Owners and Management

To the knowledge of the Acquired Fund, as of the Record Date, no trustee or officer owned, on an individual basis or beneficially, more than 1% of the outstanding shares of any Acquired Fund.

As of the Record Date, the Acquiring Fund had no shares outstanding.

As of the Record Date, to the knowledge of the trustees and officers of the Acquired Fund, other than as set forth below, no person owned beneficially or of record more than 5% of the outstanding shares of any Acquired Fund. Shareholders indicated below holding greater than 25% of the Acquired Fund may be “controlling persons” under the 1940 Act. Persons controlling the Acquired Fund can determine the outcome of any proposal submitted to the shareholders for approval.

Shelton Tactical Credit Fund

Name and Address	Amount of Shares Owned	Percent Owned	Class
		%	
		%	
		%	
		%	

FURTHER INFORMATION ABOUT THE ACQUIRED FUND AND THE ACQUIRING FUND

More information about the Acquired Fund and the Acquiring Fund is included in: (i) the Acquired Fund’s Prospectus dated September 1, 2016; (ii) the Acquired Fund’s Statement of Additional Information dated September 1, 2016; (iii) the Acquiring Fund’s Prospectus filed with the SEC on August 5, 2016; (iv) the Acquiring Fund’s Statement of

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Additional Information filed with the SEC on August 5, 2016 and (v) the Statement of Additional Information dated August 5, 2016 (relating to this Proxy Statement/Prospectus).

You may request free copies of the Acquired Fund's Prospectus or Statement of Additional Information (including any supplements) by writing the SCM Trust at 1050 17th Street, Suite 1710, Denver, CO 80265, by calling (800) 955-9988, by emailing at info@sheltoncap.com or on the Shelton Capital Management website at www.sheltoncap.com.

You can request a free copy of the Acquiring Fund's Prospectus and Statement of Additional Information, by calling (800) 955-9988 or by writing the SCM Trust at 1050 17th Street #1710, Denver, CO 80265. In addition, a current Prospectus for the Acquiring Fund accompanies this Proxy Statement/Prospectus.

This Proxy Statement/Prospectus, which constitutes part of a Registration Statement filed by the SCM Trust with the SEC under the Securities Act of 1933, as amended, omits certain information contained in such Registration Statement. Reference is hereby made to the Registration Statement and to the exhibits and amendments thereto for further information with respect to the Acquiring Fund and the shares offered. Statements contained herein concerning the provisions of documents are necessarily summaries of such documents, and each such statement is qualified in its entirety by reference to the copy of the applicable document filed with the SEC.

The Acquired Fund and the Acquiring Fund also file proxy materials, reports, and other information with the SEC in accordance with the informational requirements of the Securities Exchange Act of 1934, as amended, and the 1940 Act. These materials can be inspected and copied at the public reference facilities maintained by the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549 and at the following regional offices of the SEC: Northeast Regional Office, 3 World Financial Center, Suite 400, New York, New York 10281; Southeast Regional Office, 801 Brickell Avenue, Suite 1800, Miami, Florida 33131; Midwest Regional Office, 175 West Jackson Boulevard, Suite 900, Chicago, Illinois 60604; Central Regional Office, 1801 California Street, Suite 1500, Denver, Colorado 80202; and Pacific Regional Office, 5670 Wilshire Boulevard, 11th Floor, Los Angeles, California 90036. Also, copies of such material can be obtained from the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, D.C. 20549, at prescribed rates or from the SEC's web site at www.sec.gov. To request information regarding the Funds, you may also send an e-mail to the SEC at publicinfo@sec.gov.

Other Business

The Board of Trustees of the Acquired Fund know of no other business to be brought before the Special Meeting. If any other matters come before the Special Meeting, the Board of Trustees intends that proxies that do not contain specific restrictions to the contrary will be voted on those matters in accordance with the judgment of the persons named in the enclosed form of proxy.

Delivery of Proxy Statement

The SEC has adopted rules that permit investment companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement addressed to those shareholders. This process, which is commonly referred to as "house holding," potentially means extra convenience for shareholders and cost savings for companies. We are only delivering one proxy statement to multiple shareholders sharing an address, unless you have instructed us not to do so. If, at any time, you no longer wish to participate in "house holding" and would prefer to receive a separate proxy statement, please notify your financial intermediary or direct a written request to FundVantage Trust, 301 Bellevue Parkway, Wilmington, DE 19809 or call toll-free (888) 948-4685. Shareholders who currently receive multiple copies of the proxy statement at its address and would like to request "house holding" of its communications should contact its financial intermediary or the applicable Acquired Fund directly.

Experts

The audited financial statements for the Acquired Fund included in the Acquired Fund's Annual Report dated April 30, 2016, have been audited by PwC., independent registered public accounting firm, as set forth in its report therein and incorporated by reference into the Statement of Additional Information relating to this Proxy Statement/Prospectus. Such financial statements are incorporated therein by reference in reliance upon such report given upon the authority of said firm as experts in accounting and auditing.

The Acquiring Fund have not yet commenced operations and, therefore, have not yet produced financial statements.

A copy of the Notice of Shareholder Meeting, the Proxy Statement/Prospectus and the Proxy Card are available at www.sheltoncap.com.

By Order of the Board of Directors of the Acquired Fund

/s/ Joel Weiss

President of FundVantage Trust
November XX, 2016

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Proxy Tabulator
P.O. BOX 9112

Farmingdale, NY 11735 To vote by Internet

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to website www.proxyvote.com
- 3) Follow the instructions provided on the website.

To vote by Telephone

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Call 1-800-690-6903
- 3) Follow the instructions.

To vote by Mail

- 1) Read the Proxy Statement.
- 2) Check the appropriate box on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: KEEP THIS
PORTION FOR YOUR RECORDS DETATCH AND RETURN THIS PORTION ONLY

Proposal 1.	For shareholders of the Shelton Tactical Credit Fund	For	Against	Abstain
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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, the SCM Trust, which shall assign such assets and liabilities to the Acquiring Shelton Tactical Credit Fund (an “Acquiring Fund”), a newly-created series of the SCM Trust, 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 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 the SCM Trust on behalf of the Acquiring Shelton Tactical Credit Fund.

Proposal 2.	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:	For	Against	Abstain
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By voting in favor of Proposal [2], shareholders are being asked to approve an advisory agreement between the Acquired Fund and Shelton, on precisely the same terms as the interim advisory agreement between the Acquired Fund and Shelton but for the term

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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.

Proposal 3.	To consider and transact such other business as may properly come before the Meeting and any adjournments, postponements or delays thereof	For	Against	Abstain
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By voting in favor of Proposal 3, shareholders are being asked to grant authority for the consideration of another 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.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Signature [PLEASE SIGN WITHIN BOX] Date Signature [Joint Owners] Date

APPENDIX A

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

AGREEMENT AND PLAN OF REORGANIZATION

This AGREEMENT AND PLAN OF REORGANIZATION (the “Agreement”) dated as of _____, 2016 by and among the FundVantage Trust, a Delaware statutory Trust (“FV”), on behalf of its Shelton Tactical Credit Fund (“Reorganized Credit Fund”), and its Shelton International Select Equity Fund (each, an “Acquired Fund” and collectively the “Acquired Funds”) and the SCM Trust, a Massachusetts business trust (“SCM Trust”) on behalf of the Shelton Tactical Credit Fund and the Shelton International Select Equity Fund (each, an “Acquiring Fund” and collectively the “Acquiring Funds” and, together with the SCM Trust, FV and the Acquired Funds, the “Parties” and each, individually, a “Party”). CCM Partners, dba Shelton Capital Management, a California Limited Partnership (“SCM”), joins this Agreement solely for purposes of paragraphs 4.3, 5.1, and 7.1.

RECITALS

FV issues shares of beneficial interest representing interests in the Acquired Funds. Likewise, the SCM Trust issues shares of beneficial interest representing interests in the Acquiring Funds.

The Parties wish to conclude a series of business combination transactions under the terms set forth in this Agreement in which: (1) all of the Fund Assets of each Acquired Fund will be transferred to a corresponding Acquiring Fund, as set forth on Exhibit A, in exchange for shares of the Acquiring Fund and the assumption by that Acquiring Fund of all of the Acquired Fund’s Liabilities, and (2) shares of the Acquiring Fund will be distributed to holders of shares of the corresponding Acquired Fund, in complete liquidation of such Acquired Fund. Each business combination transaction set forth under this Agreement is referred to as a “Reorganization.”

The Parties intend this Agreement to be, and adopt it as, a plan of reorganization within the meaning of the regulations under Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

The financial information in the Acquired Funds’ most recent registration statement amendment filed on September 1, 2016 is as of its most recent fiscal year end of April 30, 2016.

The Board of Trustees of FV (the “FV Board”), including a majority of the trustees who are not “interested persons” (as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”)) (“Independent Trustees”) of FV, has determined with respect to each Acquired Fund that: (1) participation in the applicable Fund Transaction (as defined in paragraph 1.1) is in the best interests of the Acquired Fund and its shareholders, and (2) the interests of existing shareholders of the Acquired Fund will not be diluted as a result of the applicable Fund Transaction.

The Board of Trustees of SCM Trust (the “SCM Board”), including a majority of the Independent Trustees, has determined with respect to each Acquiring Fund that: (1) participation in the applicable Fund Transaction is in the best interests of the Acquiring Fund and its shareholders, and (2) the interests of existing shareholders of the Acquiring Fund will not be diluted as a result of the applicable Fund Transaction.

NOW THEREFORE, in consideration of the mutual promises, representations, and warranties made herein, covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

ARTICLE I - THE REORGANIZATIONS AND FUND TRANSACTIONS

1.1 The Reorganizations and Fund Transactions. In accordance with the laws of the State of Delaware (“Delaware Law”) and the laws of the Commonwealth of Massachusetts (“Massachusetts Law”), on the Closing Date (as defined in paragraph 3.1), upon the terms and subject to the conditions of this Agreement, and on the basis of the representations and warranties contained herein, each of FV and the Acquired Funds shall assign, deliver and otherwise transfer all Fund Assets of each Acquired Fund, subject to all of the Liabilities of such Acquired Fund, to SCM Trust which shall assign the Fund Assets of each Acquired Fund that it receives to the corresponding Acquiring Fund set opposite such Acquired Fund on Exhibit A hereto (each such Acquired Fund and corresponding Acquiring Fund, a “Transaction Party” of the other), and SCM Trust, on behalf of each Acquiring Fund, shall assume all of the Liabilities of each Acquired Fund and shall assign the Liabilities of each Acquired Fund that it assumes to that Acquired Fund’s Transaction Party. In consideration of the foregoing, SCM Trust, on behalf of each Acquiring Fund, shall on the Closing Date deliver to the Acquired Funds full and fractional (to the third decimal place) Institutional Class and Investor Class shares, as applicable, of each Acquiring Fund, the number of which shall be determined as set forth in paragraphs 2.2 and 2.3 for each series. (Each such transaction between an Acquired Fund and its Transaction Party is hereinafter referred to as a “Fund Transaction”.) At and after the Closing Date, all of the Fund Assets of each Acquired Fund shall become and be the Fund Assets of its Transaction Party and all of the Liabilities of each Acquired Fund shall become and be the Liabilities of and shall attach to its Transaction Party. The Liabilities of each Acquired Fund may henceforth be enforced only against its Transaction Party to the same extent as if such Liabilities had been incurred by such Transaction Party subject to any defense and/or set off that Acquired Fund was entitled to assert immediately prior to the Closing Date and further subject to any defense and/or setoff that SCM Trust or an Acquiring Fund may from time to time be entitled to assert.

1.2 Acquired Fund Assets. At least fifteen Business Days prior to the Closing Date, FV will provide SCM Trust with a schedule of the securities and other assets and known Liabilities of the respective Acquired Funds, and SCM Trust will provide the FV with a copy of the current investment objective, principal strategies and restrictions applicable to each Acquiring Fund.

1.3 Assumption of Liabilities. SCM Trust, on behalf of the Acquiring Funds, will assume all of the remaining Liabilities of each Acquired Fund, assigning them to the appropriate Transaction Party of each Acquired Fund.

1.4 Distribution of Acquiring Fund Shares. Immediately upon receipt, each Acquired Fund will distribute the shares representing interests in its Transaction Party pro-rata to the record holders of the Acquired Fund, determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the Closing Date (the “Valuation Time”) in complete liquidation of each such Acquired Fund. Each Acquired Fund, in accordance with paragraphs 2.2 and 2.3 of this Agreement and Exhibit A hereto, will distribute pro-rata (i) its Transaction Party’s Investor Class shares to holders of the Acquired Fund’s Class A and Class C shares, and (ii) its Transaction Party’s Institutional Class shares to the holders of the Acquired Fund’s Class I shares. Such distributions will be accomplished by an instruction, signed by an appropriate officer of FV and SCM Trust, as applicable, to transfer the Acquiring Fund shares then credited to each Acquired Fund’s account on the Books and Records of FV, as applicable, and to open accounts on the Books and Records of SCM Trust, established and maintained by SCM Trust’s transfer agent, in the names of record holders of the Acquired Funds, and crediting the number of Acquiring Fund shares due to such record holders. All issued and outstanding Acquired Funds shares will be cancelled simultaneously therewith by the Acquired Funds on FV’s Books and Records. Any such shares issued and outstanding prior to such cancellation shall thereafter represent only the right to receive the Acquiring Fund shares issued to such Acquired Fund in accordance with the Reorganizations. In addition, each record holder of an Acquired Fund shall continue to have the right to receive any unpaid dividends or other distributions which were declared with respect to his/her or its shares of such Acquired Fund before the Valuation Time.

1.5 Liquidation of Acquired Funds/Dissolution and Deregistration of Acquired Funds. As soon as conveniently practicable after the distribution of Acquiring Fund shares by the Acquired Funds pursuant to this Agreement has been made, the Acquired Funds shall take, in accordance with Delaware Law and the 1940 Act, all such steps as may be necessary or appropriate to effect a complete liquidation and termination of the Acquired Funds, dissolution of Acquired Funds and deregistration of Acquired Funds under the 1940 Act. If any one of the Fund Transactions does not close on the Closing Date, FV may take, in accordance with Delaware Law, all such steps as may be necessary or appropriate to effect a complete liquidation and termination of the Acquired Funds which have closed their respective Fund Transactions. Any reporting obligation, including but not limited to, the filing of any Form N-SAR, N-CSR, Rule 24f-2 notice or federal, state or local tax returns, or other responsibility of Acquired Funds is and shall remain such Party’s responsibility until it is dissolved and deregistered.

1.6 Transfer Taxes. Any transfer taxes payable on issuance of a share in a name other than that of the record holder on Acquired Funds books exchanged therefor, shall be paid by the Person to whom the Acquiring Fund’s shares are issued as a condition of that transfer.

ARTICLE II - VALUATION

2.1 Valuation of Assets. The value of each Acquired Fund’s assets to be acquired by its Transaction Party shall be the value of such assets computed as of the Valuation Time, after the declaration and payment of any dividends and/or other distributions on that date, using the valuation procedures described in the then-current prospectus and statement of additional information of the Acquired Fund’s Transaction Party.

2.2 Valuation of Shares. The number of Acquiring Fund shares to be issued (including fractional shares (to the third decimal place), if any) in connection with each Fund Transaction shall be equal to its Transaction Party’s (or Transaction Parties’) net asset value computed as of the Valuation Time determined in accordance with the valuation procedures referred to in this agreement.

2.3 Numbers of Classes of Shares. The number of Investor Class shares to be issued by an Acquiring Fund (including fractional shares (to the third decimal place), if any) in connection with each Fund Transaction shall be equal to the net asset value of the Transaction Party's (or Transaction Parties') Class A shares computed as of the Valuation Time determined in accordance with the valuation procedures referred to in this agreement. The number of Institutional Class shares to be issued by an Acquiring Fund (including fractional shares (to the third decimal place), if any) in connection with each Fund Transaction shall be equal to the net asset value of the Transaction Party's (or Transaction Parties') Class I shares computed as of the Valuation Time determined in accordance with the valuation procedures referred to in this agreement. The number of Investor Class shares to be issued by an Acquiring Fund for Class C shares (including fractional shares (to the third decimal place), if any) in connection with a Fund Transaction shall be adjusted to account for the difference in NAV to the Class A shares as of the Valuation Time determined in accordance with the valuation procedures referred to in this agreement, but under no circumstances will the total net assets of the Class C series, or the account value of a Class C shareholder's account change.

2.4 Determination of Value. All computations of net asset value and the value of securities transferred under this Article II shall be made by The Bank of New York Mellon ("BNY"), FV Trust's accounting agent, in accordance with its regular practice and the requirements of the 1940 Act.

ARTICLE III - CLOSING AND CLOSING DATE

3.1 Closing. The closing of the Fund Transactions (the "Closing") will take place at the offices of SCM, 1050 17th Street #1710, Denver, CO 80265, or at such other place as may be mutually agreed in writing by an authorized officer of each Party, on _____, at 4:00 p.m., Eastern Time, or on such other date or time as may be mutually agreed in writing by an authorized officer of each Party (the "Closing Date").

3.2 Transfer and Delivery of Fund Assets. FV shall direct its custodian ("Custodian") to deliver to SCM Trust at the Closing a certificate of an authorized officer certifying that: (a) the Custodian, on its accounting records, has transferred the Fund Assets of each Acquired Fund subject to all of its Liabilities into an account of its Transaction Party at US Bank; and (b) all necessary taxes in connection with the delivery of such Fund Assets, including all applicable foreign, federal and state stock transfer stamps and any other stamp duty taxes, if any, have been paid or provision (as reasonably estimated) for payment has been made. At least five Business Days prior to the Closing Date, the Custodian shall present for examination those Fund Assets represented by a certificate or other written instrument to those Persons at US Bank who have primary responsibility for the safekeeping of the SCM Trust's assets. On the Closing Date, the Acquired Funds shall endorse and deliver, or transfer by appropriate transfer or assignment documents, such certificates and other written instruments as of the Closing Date for the account of the appropriate Acquiring Fund in proper form for transfer and in such condition as to constitute good delivery thereof. The Custodian shall deliver other Fund Assets to those Persons at US Bank who have primary responsibility for the safekeeping of the assets of the SCM Trust as of the Closing Date by book entry, in accordance with the customary practices of the Custodian and of each securities depository (as defined in Rule 17f-4 and Rule 17f-7 under the 1940 Act) in which such Fund Assets are held.

3.3 SCM Trust Share Records. FV shall direct its transfer agent to deliver to SCM Trust at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the record holders and the number and percentage ownership (to three decimal places) of Acquired Funds shares owned by each record holder of the Acquired Funds immediately prior to the Closing. SCM Trust shall deliver to the Secretary of FV a confirmation evidencing that: (a) the appropriate number of Acquiring Fund shares has been delivered to the account of each Acquired Fund on the books of the Acquired Fund's Transaction Party prior to the actions contemplated, and (b) the appropriate number of Acquiring Fund shares has been credited to the accounts of record holders of Acquired Funds shares on the books of SCM Trust.

3.4 Postponement of Closing Date. If immediately prior to the Valuation Time: (a) the NYSE or another primary trading market for portfolio securities of an Acquiring Fund or Acquired Fund is closed to trading, or trading thereupon is restricted; or (b) trading or the reporting of trading on such market is disrupted so that, in the judgment of an appropriate officer of FV or SCM Trust, accurate appraisal of the value of the net assets of that Acquiring Fund or Acquired Fund is impracticable, the Closing Date for the applicable Fund Transaction shall be postponed until the first Business Day after the day when trading shall have been fully resumed and reporting shall have been restored or such later date as may be mutually agreed in writing by an authorized officer of each affected Party.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Acquired Funds. FV, on behalf of each Acquired Fund, hereby represents and warrants to SCM Trust (only with respect to itself and not with respect to the other entities contained in the representation and warranty), as follows, which representations and warranties shall be true and correct on both the date hereof and on the Closing Date (as though made on and as of the Closing Date):

(a) Each Acquired Fund is a series of FV duly organized, validly existing and in good standing under Delaware Law and is duly qualified, licensed or admitted to do business and is in good standing as a foreign association under the Laws of each jurisdiction in which the nature of the business conducted by it makes such qualification, licensing or admission necessary, except in such jurisdictions where the failure to be so qualified, licensed or admitted and in good standing would not, individually or in the aggregate, have a Material Adverse Effect on its properties or assets or the properties or assets of the Acquired Fund. The Acquired Funds have full power under FV's declaration of trust to conduct its business as it is now being conducted and to own the properties and assets it now owns for itself and on behalf the Acquired Funds. FV has all necessary approvals from any applicable Governmental or Regulatory Body necessary to carry on its business as such business is now being carried on.

(b) The execution, delivery and performance of this Agreement by FV on behalf of the Acquired Funds, and the consummation of the Fund Transactions contemplated herein, have been duly and validly authorized by the FV Board, and the FV Board has approved the Fund Transactions and has resolved to recommend the Fund Transactions to the shareholders of the Acquired Funds and to call a special meeting of shareholders of each Acquired Fund for the purpose of approving this Agreement and the applicable Fund Transaction. Other than the affirmative "vote of a majority of the outstanding voting securities" (as defined in the 1940 Act) of each Acquired Fund, no other action on the part of FV, the Acquired Funds or their respective shareholders is necessary to authorize the execution, delivery and performance of this Agreement by FV on behalf of each Acquired Fund or the consummation of each Fund Transaction contemplated herein. This Agreement has been duly and validly executed and delivered by FV on behalf of each Acquired Fund and is a legal, valid and binding obligation of FV, as it relates to each Acquired Fund, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws affecting the rights of creditors generally and the exercise of judicial discretion in accordance with general principles of equity).

(c) There is an unlimited number of authorized shares of beneficial interest of FV with a par value of \$0.01 per share. The issued and outstanding shares of the Acquired Funds are duly authorized, validly issued, fully paid and non-assessable. There are no outstanding options, warrants or other rights of any kind to acquire from the Acquired Funds, any shares of any class or series or equity interests of any Acquired Fund or securities convertible into or exchangeable for, or which otherwise confer on the holder thereof any right to acquire, any such additional shares, nor are the Acquired Funds committed to issue any share appreciation or similar rights or options, warrants, rights or securities in connection with any series of shares.

(d) FV does not have any subsidiaries.

(e) Except for consents, approvals, or waivers to be received prior to Closing, the execution, delivery or performance of this Agreement by FV for itself and on behalf of each Acquired Fund does not, and the consummation of the Fund Transactions contemplated herein will not: (i) violate or conflict with the terms, conditions or provisions of FV's declaration of trust, or of any contract, agreement, indenture, instrument, or other undertaking to which it is a party or by which it or an Acquired Fund is bound, (ii) result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease or other undertaking to which FV or an Acquiring Fund is a party or by which it or an Acquired Fund is bound, (iii) result in a breach or violation by FV or an Acquiring Fund of any terms, conditions, or provisions of any Law or Order, or (iv) require any consent or approval of, filing with or notice to, any Governmental or Regulatory Body.

(f) Prior to the execution of this Agreement, FV has delivered to SCM Trust true and complete copies of the audited statements of assets and liabilities of each of the Acquired Funds as of April 30, 2016, and the related audited statements of income and changes in net assets and financial highlights for the periods then ended.

(g) Except as set forth in the notes thereto, all such financial statements were prepared in accordance with accounting principles generally accepted in the United States, consistently applied throughout the periods then ended, and fairly present the financial condition and results of operations of each Acquired Fund as of the respective dates thereof and for the respective periods covered thereby.

(h) Except as reflected or reserved against in the statement of assets and liabilities included in each Acquired Fund's audited financial statements as of April 30, 2016 or in the notes thereto, or as previously disclosed in writing to SCM Trust, there are no liabilities against, relating to or affecting an Acquired Fund or any of its properties and assets, other than those incurred in the ordinary course of business consistent with past practice, which, individually or in the aggregate, would have a Material Adverse Effect on FV or its respective properties or assets or on any Acquired Fund or such Acquired Fund's property or assets. In particular, since April 30, 2016, there has not been any material adverse change in the financial condition, properties, assets, liabilities or business of any Acquired Fund other than changes occurring in the ordinary course of business. For purposes of this paragraph, a decline in net asset value of an Acquired Fund due to declines in market values of securities in its portfolio, the discharge of liabilities, or the redemption of shares representing an interest in an Acquired Fund, shall not constitute a material adverse change.

(i) As of the date hereof, except as previously disclosed to SCM Trust in writing, and except as have been corrected as required by applicable Law, and to the best of each of FV's and the FV Board's knowledge, there have been no material miscalculations of the net asset value of any Acquired Fund or the net asset value per share during the twelve-month period preceding the date hereof, and all such calculations have been made in accordance with the applicable provisions of the 1940 Act.

(j) The minute books and other similar records of FV as made available to SCM Trust prior to the execution of this Agreement contain a true and complete record of all action taken at all meetings and by all written consents in lieu of meetings of the shareholders of FV and each Acquired Fund, and at all meetings and by all written consents in lieu of meetings of the FV Board and committees of the FV Board. The stock transfer ledgers and other similar records of FV and each Acquired Fund as made available to SCM Trust prior to the execution of this Agreement accurately reflect all record transfers prior to the execution of this Agreement in the shares of the Acquired Funds.

(k) FV and each Acquired Fund have maintained, or caused to be maintained on its behalf, all Books and Records required of a registered investment company in compliance with the requirements of Section 31 of the 1940 Act and rules thereunder.

(l) There is no Action or Proceeding pending against FV and to FV's knowledge, threatened against, relating to or affecting, FV and/or an Acquired Fund.

(m) No agent, broker, finder or investment or commercial banker, or other Person or firm engaged by or acting on behalf of FV or an Acquired Fund in connection with the negotiation, execution or performance of this Agreement or any other agreement contemplated hereby, or the consummation of the Fund Transactions contemplated hereby, is or will be entitled to any broker's or finder's or similar fees or other commissions as a result of the consummation of such Fund Transactions.

(n) FV is duly registered as an open-end management investment company under the 1940 Act, and each Acquired Fund is "diversified" within the meaning of Section 5(b)(1) of the 1940 Act.

(o) As of the date hereof and at the Closing Date, all federal and other tax returns, dividend reporting forms, and other tax-related reports of each Acquired Fund required by Law to have been filed by such dates (including any extensions) have or shall have been filed and are or will be correct in all material respects, and all federal and other taxes shown as due or required to be shown as due on such returns and reports shall have been paid or provision shall have been made for the payment thereof and no such return is currently under audit and no written assessment has been asserted with respect to such returns. There are no levies, liens, or other encumbrances relating to taxes existing, pending or, to FV's knowledge, threatened, with respect to the assets of FV, respectively (or with respect to any assets of any Acquired Fund).

(p) For each taxable year of its operation (including the taxable year in which the Closing Date occurs), each Acquired Fund has met the requirements of Subchapter M of the Code for qualification as a regulated investment company and has elected to be treated as such, and has been eligible to and has computed its federal income tax under Section 852 of the Code.

(q) All issued and outstanding shares of each Acquired Fund have been offered and sold in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities Laws, are registered under the 1933 Act and under the Laws of all jurisdictions in which registration is or was required. Such registrations, including any periodic reports or supplemental filings, were, in all material respects, complete and current at the time the Acquired Funds' issued and outstanding shares were sold, and all fees required to be paid have been paid. None of the Acquired Funds were subject to any "stop order" at the time their respective issued and outstanding shares were sold, and the Acquired Funds were fully qualified to sell their respective shares in each jurisdiction in which such shares were registered and sold.

(r) Each prospectus and statement of additional information of the Acquired Funds used at all times prior to the date of this Agreement conformed at the time of its use in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the SEC thereunder, and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

(s) The proxy statement and prospectus and statement of additional information (collectively, the “Proxy Statement/Prospectus”) to be included in SCM Trust’s registration statement on Form N-14 (the “Registration Statement”), and the documents incorporated therein by reference and any amendment or supplement thereto, insofar as they relate to the Acquired Funds, each comply or will comply in all material respects with the applicable requirements of the 1933 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder. The Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto, insofar as they relate to the Acquired Funds, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not materially misleading; provided, however, that FV makes no representations or warranties as to the information contained in the Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto in reliance upon and in conformity with information relating to SCM Trust, the Acquiring Funds, or SCM.

(t) Except as previously disclosed in writing to SCM Trust, each Acquired Fund has, and on the Closing Date will have, good and marketable title to its Fund Assets and full right, power, and authority to sell, assign, transfer and deliver such Fund Assets, free and clear of all liens, mortgages, pledges, encumbrances, charges, claims and equities, and subject to no restrictions on the subsequent transfer thereof.

(u) The shares of the Acquiring Funds to be issued to the Acquired Funds pursuant to this agreement will not be acquired for the purpose of making any distribution thereof other than to the Acquired Funds’ shareholders as provided in this Agreement.

4.2 Representations and Warranties of SCM Trust. SCM Trust, on behalf of each Acquiring Fund, hereby represents and warrants to FV and the Acquired Funds as follows which representations and warranties shall be true and correct on both the date hereof and on the Closing Date (as though made on and as of the Closing Date):

(a) SCM Trust is a business trust duly organized and validly existing under Massachusetts Law and is duly qualified, licensed or admitted to do business and is in good standing as a foreign association under the Laws of each jurisdiction in which the nature of the business conducted by it makes such qualification, licensing or admission necessary, except in such jurisdictions where the failure to be so qualified, licensed or admitted and in good standing would not, individually or in the aggregate, have a Material Adverse Effect on its properties or assets or the properties or assets of any Acquiring Fund. SCM Trust has full power under its declaration of trust and by-laws to conduct its business as it is now being conducted and to own the properties and assets it now owns for itself and on behalf of each Acquiring Fund. SCM Trust has all necessary approvals from any applicable Governmental or Regulatory Body necessary to carry on its business as such business is now being carried on.

(b) The execution, delivery and performance of this Agreement by SCM Trust on behalf of each Acquiring Fund and the consummation of the Fund Transactions contemplated herein have been duly and validly authorized by the SCM Board and the SCM Board has approved the Fund Transactions. No other action on the part of SCM Trust or its shareholders, or the shareholders of any Acquiring Fund, is necessary to authorize the execution, delivery and performance of this Agreement by SCM Trust on behalf of each Acquiring Fund or the consummation of each Fund Transaction contemplated herein. This Agreement has been duly and validly executed and delivered by SCM Trust on behalf of each Acquiring Fund and is a legal, valid and binding obligation of SCM Trust, as it relates to each Acquiring Fund, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws affecting the rights of creditors generally and the exercise of judicial discretion in accordance with general principles of equity).

(c) The authorized capital of SCM Trust is an unlimited number of shares of beneficial interest, par value \$0.00001. Each Acquiring Fund and class of an Acquiring Fund has been duly established. Each Acquiring Fund has no shares of beneficial interest issued and outstanding, and the shares of each Acquiring Fund to be issued and delivered to its corresponding Transaction Party pursuant to the terms of this Agreement will at the Closing Date have been duly authorized and, when so issued and delivered, will be duly and validly issued shares in such Acquiring Fund, and will be fully paid and non-assessable. There are no outstanding options, warrants or other rights of any kind to acquire from SCM Trust any shares of any class or series or equity interests of any Acquiring Fund or securities convertible into or exchangeable for, or which otherwise confer on the holder thereof any right to acquire, any such additional shares, nor is SCM Trust committed to issue any share appreciation or similar rights or options, warrants, rights or securities in connection with any series of shares.

(d) Each Acquiring Fund was established in order to effect the Fund Transactions described in this Agreement, and, prior to the Closing Date, shall not have carried on any business activity (other than such activities as are customary to the organization of a new series prior to its commencement of investment operations). Each Acquiring Fund has not yet filed its first federal income tax return. Upon filing its first federal income tax return following the taxable year in which the Closing Date occurs, each Acquiring Fund will continue to elect to be a “regulated investment company” under Subchapter M Subtitle A, Chapter 1, of the Code and until such time shall take all steps reasonably necessary to ensure that they qualify for taxation as “regulated investment company” under Sections 851 and 852 of the Code.

(e) SCM Trust has no subsidiaries.

(f) Except for consents, approvals, or waivers to be received prior to Closing, the execution, delivery or performance of this Agreement by SCM Trust for itself and on behalf of each Acquiring Fund does not, and the consummation of the Fund Transactions contemplated herein will not: (i) violate or conflict with the terms, conditions or provisions of its agreement and declaration of trust or by-laws, or of any contract, agreement, indenture, instrument, or other undertaking to which it is a party or by which it or an Acquiring Fund is bound, (ii) result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease or other undertaking to which SCM Trust is a party or by which it or an Acquiring Fund is bound, (iii) result in a breach or violation by SCM Trust or an Acquiring Fund of any terms, conditions, or provisions of any Law or Order, or (iv) require any consent or approval of, filing with or notice to, any Governmental or Regulatory Body.

(g) The minute books and other similar records of SCM Trust as made available to FV prior to the execution of this Agreement contain a true and complete record of all action taken at all meetings and by all written consents in lieu of meetings of the shareholders of SCM Trust and each Acquiring Fund, and at all meetings and by all written consents in lieu of meetings of the SCM Board and committees of the SCM Board.

(h) SCM Trust and each Acquiring Fund have maintained, or caused to be maintained on its behalf, all Books and Records required of a registered investment company in compliance with the requirements of Section 31 of the 1940 Act and rules thereunder.

(i) There is no Action or Proceeding pending against or, to the best of SCM Trust’s knowledge, threatened against, relating to or affecting, SCM Trust or an Acquiring Fund.

(j) No agent, broker, finder or investment or commercial banker, or other Person or firm engaged by or acting on behalf of SCM Trust or an Acquiring Fund in connection with the negotiation, execution or performance of this Agreement or any other agreement contemplated hereby, or the consummation of the Fund Transactions contemplated hereby, is or will be entitled to any broker’s or finder’s or similar fees or other commissions as a result of the consummation of such Fund Transactions.

(k) SCM Trust is duly registered as an open-end management investment company under the 1940 Act, and each Acquiring Fund is “diversified” within the meaning of Section 5(b)(1) of the 1940 Act.

(l) As of the Closing Date, the current prospectus and statement of additional information of each Acquiring Fund conforms in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the SEC thereunder, and do not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

(m) The Proxy Statement/Prospectus to be included in the Registration Statement, and the documents incorporated therein by reference and any amendment or supplement thereto insofar as they relate to SCM Trust and the Acquiring Funds, each comply or will comply in all material respects with the applicable requirements of the 1933 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder. The Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto, insofar as they relate to SCM Trust and the Acquiring Funds, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not materially misleading; provided, however, that SCM Trust makes no representations or warranties as to the information contained in the Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto in reliance upon and in conformity with information relating to FV or any Acquired Fund and furnished to SCM Trust thereby specifically for use in connection with the Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto.

(n) As of the Closing Date, the investment management agreement between SCM Trust on behalf of each Acquiring Fund and SCM; the distribution agreement, dated _____, between SCM Trust and RFS Partners, LP; and the custody agreement dated _____ between SCM Trust and US Bank, have been duly authorized, executed and delivered by SCM Trust, are valid and legally binding obligations of SCM Trust and comply in all material respects with the applicable requirements of the 1940 Act.

(o) SCM Trust, on behalf of each Acquiring Fund, has adopted a distribution and service plan pursuant to Rule 12b-1 under the 1940 Act and a multiple class plan pursuant to Rule 18f-3 under the 1940 Act. Each such plan has been approved by the SCM Board and, to the extent required by law (as interpreted by Commission staff positions), by a majority of the SCM Board’s Independent Trustees and by each Acquiring Fund’s sole initial shareholder.

(p) SCM Trust, with respect to the SCM Board and the Acquiring Funds, complies and will comply with the requirements of Section 15(f)(1)(A) of the 1940 Act for a period of at least three years after the Closing Date and Section 15(f)(1)(B) of the 1940 Act for a period of at least two years after the Closing Date.

4.3 Representations and Warranties of SCM. SCM hereby represents and warrants to FV that it will put into place a contractual expense limitation agreement with respect to each Acquiring Fund that will cap each Acquiring Fund’s expenses so that total operating expenses (excluding acquired fund fees and expenses, interest, taxes, any class-specific expenses such as Rule 12b-1 distribution fees, shareholder servicing fees, transfer agency fees, dividend and interest and securities sold short, brokerage commissions and extraordinary expenses) do not exceed 1.42% (on an annual basis) of average daily net assets of the Fund’s shares for a period of one year from the Closing Date.

ARTICLE V – COVENANTS AND AGREEMENTS

5.1 Conduct of Business. After the date of this Agreement and on or prior to the Closing Date, FV and SCM Trust will conduct the businesses of the Acquired Funds and the Acquiring Funds, respectively, only in the ordinary course and in accordance with this Agreement and, with respect to the Acquired Funds, the most recent prospectus and statement of additional information of each share class of the Acquired Funds. With respect to the Acquired Funds, it is being understood that such ordinary course of business shall include (a) the declaration and payment of customary dividends and distributions and (b) the continued good faith performance by the investment adviser, administrator, distributor and other service providers of their respective responsibilities in accordance with their agreements with the Acquired Funds and applicable law. Each Acquiring Fund will not carry on any business activities between the date hereof and the Closing Date (other than such activities as are customary to the organization of a new registered investment company prior to its commencement of operations). In order to facilitate the transfer of Fund Assets on the Closing Date, SCM may limit or cease portfolio trading on behalf of an Acquired Fund for a period of up to three days prior to the Closing Date.

5.2 Portfolio Investments. The Acquired Funds have furnished SCM Trust with a schedule of each applicable Acquired Fund's portfolio investments as of the date of this Agreement. The Acquired Funds may sell any of such investments and will confer with SCM Trust concerning, and keep SCM Trust apprised of, any additional investments made for the Acquired Funds. SCM Trust has furnished FV with a statement of the Acquiring Funds' respective investment objectives, principal strategies and restrictions and will, within a reasonable time prior to the Closing Date, provide FV with a list of the investments, if any, held by any Acquired Fund that would not be permitted under applicable Law or its Transaction Party's investment policies or where the transfer of any investments would result in material operational or administrative difficulties to SCM Trust in connection with facilitating the orderly consummation of the Fund Transactions. FV will consult with SCM Trust about selling or otherwise disposing of any such investments, or an amount thereof sufficient to avoid violating applicable Law or an Acquiring Fund's investment policies or to avoid creating material operational or administrative difficulties for SCM Trust regarding the orderly transition of an Acquired Fund's Fund Assets, prior to the Closing Date.

5.3 Shareholders' Meeting. FV will call, convene and hold a meeting of shareholders of the Acquired Funds as soon as practicable, but not later than _____ or such other date as may be mutually agreed upon by an authorized officer of each Party, in accordance with applicable Law and FV's declaration of trust, for the purpose of approving this Agreement and the Fund Transactions contemplated herein, and for such other purposes as may be necessary or desirable, and the FV Board will recommend a favorable vote thereon.

5.4 Proxy Statement/Prospectus and Registration Statement.

(a) FV and SCM Trust each will cooperate with each other in the preparation of the Proxy Statement/Prospectus and Registration Statement and cause the Registration Statement to be filed with the SEC as promptly as practicable after execution of this Agreement. Upon effectiveness of the Registration Statement, the Acquired Funds will cause the Proxy Statement/Prospectus to be delivered to shareholders of the Acquired Funds entitled to vote on this Agreement and the Fund Transactions contemplated herein at least twenty days and no more than ninety days prior to the date of the shareholders meeting called pursuant to Section 5.3.

(b) SCM Trust, having filed a post-effective amendment to its registration statement on Form N-1A ("SCM Trust's N-1A Registration Statement") with the SEC establishing the Acquiring Funds as series of SCM Trust, shall file any supplements and amendments as may be required. SCM Trust shall use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act and the 1940 Act, and to register the SCM Trust's shares with such state securities commissions as it may deem appropriate in order to commence operations of the Acquiring Funds on the Closing Date.

5.5 Information. FV and SCM Trust will furnish to one another, and the other's accountants, legal counsel and other representatives, throughout the period prior to the Closing, all such cooperation, documents and other information concerning the Acquired Funds and the Acquiring Funds, respectively, and their business and properties as may reasonably be requested by the other Party. Such cooperation shall include providing copies of requested documents and other information. Each Party shall make its employees and officers available on a mutually convenient basis to provide explanation of any documents or information provided hereunder to the extent, if any, that such Party's employees are familiar with such documents or information.

5.6 Notice of Material Changes. Each Party will notify the other Parties of any Material Adverse Effect to such Party as soon as practicable following any event causing such an effect.

5.7 Financial Statements. At the Closing, FV will deliver to SCM Trust statements of assets and liabilities of the respective the Acquired Funds, together with schedules of portfolio investments as of the Closing Date. These financial statements will present fairly the financial position and portfolio investments of each Acquired Fund as of the Closing Date in conformity with accounting principles generally accepted in the United States applied on a consistent basis, and there will be no material contingent liabilities of any Acquired Fund not disclosed in said financial statements. These financial statements shall be certified by the treasurer of FV as, to the best of his or her knowledge, complying with the requirements of the preceding sentence. Acquired Funds also will deliver to the applicable Acquiring Fund on or before the Closing Date, (i) the detailed tax-basis accounting records for each security or other investment to be transferred to the applicable Acquiring Fund hereunder, which shall be prepared in accordance with the requirements for specific identification tax-lot accounting and clearly reflect the bases used for determination of gain and loss realized on the partial sale of any security to be transferred to the SCM Trust, and (ii) a copy of any other tax books and records of the applicable Acquired Fund available and necessary for purposes of preparing any tax returns required to be filed after the Closing Date.

5.8 Other Necessary Action. Acquired Funds and SCM Trust will each take all necessary corporate or other action and use its best efforts to complete all filings and obtain all governmental and other consents and approvals required for consummation of the Fund Transactions contemplated by this Agreement.

5.9 Dividends. Prior to the Closing Date, each Acquired Fund may declare and pay a dividend, which, together with all previous dividends, shall have the effect of distributing to its shareholders all of the respective Acquired Fund's investment company taxable income (computed without regard to any deduction for dividends paid), if any, plus any excess of its interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all taxable periods or years ending on or before the Closing Date, and all of the Acquired Fund's net capital gain, if any, recognized in all taxable periods or years ending on the Closing Date.

5.10 Books and Records. Each Party will make available to the other Parties for review any Books and Records which are reasonably requested by such other Party in connection with this Reorganization.

5.11 Section 368(a). FV and SCM Trust agree to report each Reorganization as a reorganization qualifying under Section 368(a) of the Code, with the Acquiring Fund Transaction Party as the successor to each Acquired Fund Transaction Party. No Party shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that results in the failure of a Reorganization to qualify as a reorganization within the meaning of Section 368(a) of the Code or is inconsistent with the treatment of that Reorganization as a reorganization within the meaning of such Code section.

5.12 Tax Matters. FV and SCM Trust shall reasonably cooperate with each other in connection with (i) the tax preparation and filing of tax returns with respect to the Acquired Fund that are due after the Closing Date and (ii) the declaration and payment of any dividend or dividends, including pursuant to Section 855 of the Code, with respect to each Acquired Fund for the taxable year ending on April 30, 2016 and the taxable year that includes the Closing Date.

ARTICLE VI – CONDITIONS PRECEDENT

6.1 Conditions Precedent to Obligations of Acquired Funds. The obligations of Acquired Funds to conclude the Fund Transactions provided for herein shall be subject, at each of their respective elections, to the performance by SCM Trust of all of the obligations to be performed by it hereunder on or before the Closing Date and to the condition that the representations and warranties of SCM Trust contained in this Agreement are true and correct as of the Closing Date (as though made on and as of the Closing Date), and, in addition thereto, to the following further conditions:

- (a) With respect to each Acquired Fund, the transfer of all of the Fund Assets to and the assumption of all of the Liabilities by its Transaction Party shall have been duly approved by the FV Board and by the requisite affirmative vote of the shareholders of the Acquired Fund.
- (b) SCM Trust shall have furnished to Acquired Funds the opinion of Reed Smith, LLP, in a form reasonably satisfactory to the Acquired Funds, and dated as of the Closing Date, to the effect that:
 - (i) SCM Trust is a validly existing voluntary association with transferable shares of beneficial interest under Massachusetts Law.
 - (ii) SCM Trust has the power to carry on its business as presently conducted in accordance with the description thereof in SCM Trust's N-1A Registration Statement under the 1933 Act and the 1940 Act.
 - (iii) The Agreement has been duly authorized, executed and delivered by SCM Trust, on behalf of each Acquiring Fund, and constitutes a valid and legally binding obligation of SCM Trust, on behalf of each Acquiring Fund, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and laws of general applicability relating to or affecting creditors' rights and to general equity principles.
 - (iv) The execution and delivery of the Agreement by SCM Trust, on behalf of each Acquiring Fund, did not, and the issuance of Acquiring Fund shares pursuant to the Agreement will not, violate SCM Trust's declaration of trust or by-laws.
 - (v) The Acquiring Fund shares to be delivered as provided for by the Agreement are duly authorized and, upon such delivery, will be validly issued and will be fully paid and non-assessable.
 - (vi) To the knowledge of such counsel, and without any independent investigation, (i) the SCM Trust is not subject to any litigation or other proceedings that might have a materially adverse effect on the operations of any Acquiring Fund, (ii) SCM Trust is registered as an investment company with the SEC and is not subject to any stop order, and (iii) all regulatory consents, authorizations, approvals or filings required to be obtained or made by the SCM Trust under the federal laws of the United States or Massachusetts Law for the issuance of Acquiring Fund shares pursuant to the Agreement, have been obtained or made.

(vii) As of the date of their mailing, the Proxy Statement/Prospectus and as of the date of its filing, the Registration Statement (other than as each may relate to information about FV and the Acquired Funds or the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder.

(c) The delivery of such opinion is conditioned upon receipt by Reed Smith, LLP of customary representations it shall reasonably request of SCM Trust.

(d) SCM Trust shall have furnished to the Acquired Funds a certificate of SCM Trust, signed by the principal executive officer and the principal financial officer of SCM Trust, dated as of the Closing Date, to the effect that such officers have examined the Proxy Statement/Prospectus and the Registration Statement (and any supplement thereto) and this Agreement and that:

(i) the representations and warranties of SCM Trust in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and SCM Trust has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to SCM Trust's knowledge, threatened; and

(e) Prior to the Closing Date, SCM Trust shall have furnished to FV such further information, certificates and documents, including certified copies of the minutes of the meetings of the SCM Board, FV may reasonably request.

(f) FV shall have completed to its satisfaction their due diligence reviews of SCM Trust and each Acquiring Fund.

6.2 Conditions Precedent to Obligations of SCM Trust. The obligation of SCM Trust to conclude the Fund Transactions provided for herein shall be subject, at its election, to the performance by Acquired Funds of all of the obligations to be performed by it hereunder on or before the Closing Date and to the condition that the representations and warranties of Acquired Funds contained in this Agreement are true and correct as of the Closing Date (as though made on and as of the Closing Date), and, in addition thereto, to the following further conditions:

(a) With respect to each Acquired Fund, the transfer of all of the Fund Assets to and the assumption of all of the Liabilities by its Transaction Party shall have been duly approved by the FV Board and by the requisite affirmative vote of the shareholders of the Acquired Fund.

(b) FV shall have furnished to SCM Trust the opinion of Pepper Hamilton, LLP dated as of the Closing Date, to the effect that:

(i) FV is a Delaware statutory trust duly organized and validly existing in good standing under Delaware Law and has full power under its declaration of trust to conduct its business as it is now being conducted and to own the properties and assets it now owns.

(ii) To the knowledge of such counsel, and without any independent investigation, FV is registered as an investment company with the SEC under the 1940 Act as an open-end management investment company, and is not subject to any stop order.

(iii) All issued and outstanding Acquired Funds shares are duly authorized, validly issued, fully paid and non-assessable.

(iv) Except as set forth in FV's registration statement on Form N-1A, such counsel knows of no material legal proceedings pending or threatened against FV or the Acquiring Funds that might have a materially adverse effect on the operations of any Acquired Fund.

(v) This Agreement has been duly authorized, executed and delivered by FV and, assuming due authorization, execution and delivery by SCM Trust, constitutes a valid and legally binding obligation of FV, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws affecting the rights of creditors generally and the exercise of judicial discretion in accordance with general principles of equity.

(vi) As of the date of their mailing, and solely as they relate to information about FV and the Acquired Funds, the Proxy Statement/Prospectus and as of the date of its filing, the Registration Statement (other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder.

(vii) The execution and delivery of this Agreement and the consummation of the Fund Transactions herein contemplated do not and will not conflict with or result in a material breach of the terms or provisions of, or constitute a material default under, the declaration of trust of FV or any material agreement or instrument known to such counsel to which FV is a party or by which any properties belonging to the Acquired Funds may be bound.

(viii) The execution and delivery of this Agreement and the consummation of the Fund Transactions herein contemplated do not and will not conflict with or result in a material breach or violation by FV or any Acquired Fund of any terms, conditions, or provisions of any federal securities Law or Delaware Law.

(ix) To the knowledge of such counsel, no consent, approval, authorization or other action by or filing with any Governmental or Regulatory Body is required in connection with the consummation of the transactions herein contemplated, except such as have been obtained or made under the 1933 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder and Delaware Law and such as may be required under state securities Laws.

(c) In rendering such opinion, Pepper Hamilton, LLP, may rely upon certificates of officers of FV and of public officials as to matters of fact.

(d) The Acquired Funds shall have furnished to SCM Trust a certificate of FV, signed by such Party's principal executive officer and principal financial officer, dated as of the Closing Date, to the effect that they have examined the Proxy Statement/Prospectus and the Registration Statement (and any supplement thereto) and this Agreement and that:

- (i) the representations and warranties of the Acquired Funds (as applicable) in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and Acquired Funds (as applicable) has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing; and
- (ii) since the date of the most recent financial statements of the Acquired Funds included in the Proxy Statement/Prospectus (or any supplement thereto), there has been no Material Adverse Effect on the business or properties of the Acquired Funds (other than changes in the ordinary course of business, including, without limitation, dividends and distributions in the ordinary course and changes in net asset value per share), except as set forth in or contemplated in the Proxy Statement/Prospectus (or any supplement thereto).
- (e) FV shall have duly executed and delivered to SCM Trust, on behalf of each Acquired Fund, such bills of sale, assignments, certificates and other instruments of transfer ("Transfer Documents") as SCM Trust may reasonably deem necessary or desirable to evidence the transfer to the respective Transaction Party of such Acquired Fund all of the right, title and interest of such Acquired Fund in and to the respective Fund Assets of such Acquired Fund. In each case, the Fund Assets of each Acquired Fund shall be accompanied by all necessary state stock transfer stamps or cash for the appropriate purchase price therefor.
- (f) SCM Trust shall have received: (i) a certificate of an authorized signatory of the Custodian, stating that the Fund Assets of each Acquired Fund have been delivered, and (ii) a certificate of an authorized signatory of the transfer agent for SCM Trust, stating that its records contain the names and addresses of the record holders of the Acquired Funds shares and the number and percentage of ownership of the Acquired Fund shares owned by each such holder as of the close of business on the Valuation Date.
- (g) Prior to the Closing Date, FV shall have furnished to SCM Trust such further information, certificates and documents, including certified copies of the minutes of the meetings of the FV Board and shareholders, as SCM Trust may reasonably request.
- (h) SCM Trust shall have completed to its satisfaction its due diligence review of FV and each Acquired Fund.
- (i) FV's and the Acquired Funds' agreements with each of their respective service contractors shall have terminated at the Valuation Time with respect to the Acquired Funds and each Party has received reasonable assurance that no claim for damages (liquidated or otherwise) will arise as a result of such termination.
- (j) At the Closing Date, except as previously disclosed to SCM Trust in writing, and except as have been corrected as required by applicable Law, and to the best of FV's knowledge, there shall have been no material miscalculations of the net asset value of any Acquired Fund or the net asset value per share of any class or series of shares during the twelve-month period preceding the Closing Date, and all such calculations shall have been made in accordance with the applicable provisions of the 1940 Act. At the Closing Date, all liabilities of an Acquired Fund which are required to be reflected in the net asset value per share of each share class of the Acquired Fund in accordance with applicable Law will be reflected in the net asset value per share of such share class of the Acquired Fund.

6.3 Other Conditions Precedent. Unless waived in writing by the Parties with the consent of the respective boards trustees of FV and SCM Trust, as applicable, all obligations under this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions:

(a) The Registration Statement shall have become effective under the 1933 Act, and no stop order suspending effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) SCM Trust's registration statement, as amended to add the Acquiring Funds as series of SCM Trust, shall have become effective under the 1933 Act and the 1940 Act, and no stop order suspending effectiveness of SCM Trust's N-1A Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(c) All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the SEC and of state "Blue Sky" and securities authorities) deemed necessary by FV or SCM Trust to permit consummation, in all material respects, of the Fund Transactions contemplated hereby shall have been obtained, except when failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of an Acquired Fund or its Transaction Party.

(d) FV and SCM Trust shall have received an opinion from Reed Smith LLP (based upon certain facts, qualifications, assumptions and representations) in a form reasonably satisfactory to SCM Trust that with respect to each Reorganization, for federal income tax purposes:

(i) the Reorganization will constitute a "reorganization" within the meaning of section 368(a) of the Code, and each Acquiring Fund and each Acquired Fund will be a "party to a reorganization" within the meaning of section 368(b) of the Code;

(ii) the Acquired Fund will recognize no gain or loss (a) upon the transfer of its assets to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of all the Acquired Fund's liabilities, and (b) upon the distribution of those shares to the shareholders of the Acquired Fund, except for (A) gain or loss that may be recognized on the transfer of "section 1256 contracts" as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

(iii) the Acquiring Fund will recognize no gain or loss upon the receipt of the Fund Assets of the Acquired Fund in exchange for shares of the Acquiring Fund and the assumption of the Liabilities of the Acquired Fund;

(iv) the tax basis in the hands of the Acquiring Fund of each Fund Asset of the Acquired Fund transferred to the Acquiring Fund in the Reorganization will be the same as the basis of that Fund Asset in the hands of the Acquired Fund immediately before the transfer, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Acquired Fund on the transfer;

(v) the holding period of each Fund Asset of the Acquired Fund in the hands of the Acquiring Fund, other than assets with respect to which gain or loss is required to be recognized, will include the period during which that Fund Asset was held by the Acquired Fund;

(vi) the shareholders of the Acquired Fund will recognize no gain or loss upon the exchange of shares of the Acquired Fund for shares of the Acquiring Fund;

(vii) the aggregate tax basis of the Acquiring Fund shares received by each shareholder of the Acquired Fund will equal the aggregate tax basis of Acquired Fund shares surrendered in exchange therefor;

(viii) the holding periods of the Acquiring Fund shares received by each Acquired Fund shareholder will include the holding periods of the Acquired Fund shares surrendered in exchange therefor, provided that the Acquired Fund shares are held by that shareholder as capital assets on the date of the exchange;

(ix) the Acquiring Fund will succeed to and take into account the tax attributes of the Acquired Fund described in Section 381(c) of the Code; and

(x) the taxable year of the Acquired Fund will not end on the Closing Date but will instead continue as the taxable year of the Acquiring Fund.

(e) No suit, action or other proceeding against FV, the Acquired Funds, SCM Trust or the Acquiring Funds or their respective officers or trustees shall be threatened or pending before any court or other Governmental or Regulatory Body in which it will be, or it is, sought to restrain or prohibit any of the Fund Transactions contemplated by this Agreement or to obtain damages or other relief in connection with this Agreement or the Fund Transactions contemplated hereby.

(f) The obligation of FV and SCM Trust to consummate each Fund Transaction is not conditioned upon the ability of the Parties to consummate one or more other Fund Transactions.

ARTICLE VII – EXPENSES

7.1 Expenses Borne by SCM. SCM will bear all expenses, incurred or charged by, or owed to, the respective service providers in connection with the Reorganizations, including, but not limited to, the following:

(a) all fees, expenses and costs of their respective agents, representatives, outside counsel, accountants, and other service providers;

(b) the performance of due diligence by SCM;

(c) their regulatory filings, tax and other legal opinions, and other related documents;

the drafting, reviewing and filing of the Registration Statement, and (provided that the SCM Trust's service providers are utilized) mailing of the Proxy Statement/Prospectus and related materials to shareholders of the Acquired Funds;

(e) conversion programming for the Reorganizations incurred by Gemini Fund Services, Inc.; and

(f) any other third-party related costs that are mutually agreed upon in writing between the Parties.

ARTICLE VIII – AMENDMENTS AND TERMINATION

8.1 Amendments. The Parties may amend this Agreement in such manner as may be agreed upon, whether before or after the meeting of the Acquired Fund shareholders at which action upon this Agreement and the Fund Transactions contemplated hereby is to be taken; provided, however, that after the requisite approval of the shareholders of the Acquired Funds has been obtained, this Agreement shall not be amended or modified so as to change the provisions with respect to the Fund Transactions herein contemplated in any manner that would materially and adversely affect the rights of such shareholders without their further approval.

8.2 Termination. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing Date:

(a) by the mutual consent of the Parties;

(b) by FV (i) upon any material breach by SCM Trust or any Acquiring Fund of any of its representations, warranties or covenants contained in this Agreement, provided that SCM Trust or an Acquired Fund shall have been given a period of 10 Business Days to cure such breach or (ii) if the conditions set forth in the representations and warranties are not satisfied as specified;

(c) by SCM Trust (i) upon any material breach by FV or any Acquired Fund of any of its representations, warranties or covenants contained in this Agreement, provided that FV or an Acquired Fund shall have been given a period of 10 Business Days to cure such breach or (ii) if the conditions set forth in the representations are not satisfied as specified in said sections; and

(d) by either Party if the Closing does not occur by _____.

8.3 Damages. If for any reason any Fund Transaction contemplated by this Agreement is not consummated, no Party shall be liable to any other Party for any damages resulting therefrom, including without limitation consequential damages.

ARTICLE IX – PUBLICITY; CONFIDENTIALITY

9.1 Publicity. Any announcements or similar publicity with respect to this Agreement or the Fund Transactions contemplated herein will be made at such time and in such manner as the Parties mutually shall agree, provided that nothing herein shall prevent either Party from making such public announcements as may be required by Law, in which case the Party issuing such statement or communication shall advise the other Party prior to such issuance.

9.2 Confidentiality. The Parties will hold, and will cause their board members, officers, employees, representatives, agents and affiliated Persons to hold, in strict confidence, and not disclose to any other Person, and not use in any way except in connection with the Fund Transactions herein contemplated, without the prior written consent of the other Party, all confidential information obtained from the other Party in connection with the Fund Transactions contemplated by this Agreement (including the existence of this Agreement, any of the terms hereof, and the negotiations between the Parties hereto), except such information may be disclosed: (i) to shareholders, if necessary, in connection with any approvals or consents to the Fund Transactions contemplated by this Agreement, to Governmental or Regulatory Bodies, and, where necessary, to any other Person in connection with the obtaining of consents or waivers as contemplated by this Agreement; (ii) if required by court order or decree or applicable Law; (iii) if it is publicly available through no act or failure to act of such Party; (iv) if it was already known to such Party on a non-confidential basis on the date of receipt; (v) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the Fund Transactions contemplated hereby to be consummated; or (vi) if it is otherwise expressly provided for herein.

In the event of a termination of this Agreement, each Party agrees that it along with their board members, employees, representative agents and affiliated Persons shall, and shall cause its Affiliates to, except with the prior written consent of the other Party, keep secret and retain in strict confidence, and not use for the benefit of itself or themselves, nor disclose to any other Person, any and all confidential or proprietary information relating to the other Party and its related parties and Affiliates, whether obtained through its due diligence investigation, this Agreement or otherwise, except such information may be disclosed: (i) if required by court order or decree or applicable Law; (ii) if it is publicly available through no act or failure to act of such Party; (iii) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject

matter of this Agreement, including, without limitation, the failure of the Fund Transactions contemplated hereby to be consummated; or (iv) if it is otherwise expressly provided for herein.

ARTICLE X – MISCELLANEOUS

10.1 Entire Agreement. This Agreement (including the lists, schedules and documents delivered pursuant hereto, which are a part hereof) constitutes the entire agreement of the Parties with respect to the matters covered by this Agreement. This Agreement supersedes any and all prior understandings, written or oral, between the Parties and may be amended, modified, waived, discharged or terminated only by an instrument in writing signed by an authorized executive officer of the Party against which enforcement of the amendment, modification, waiver, discharge or termination is sought.

10.2 Notices. All notices or other communications under this Agreement shall be in writing and sufficient if delivered personally, via email, via fax (if confirmed) or sent via registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to FV:

JW Fund Management LLC
3000 Atrium Way, Suite 293
Mt. Laurel, NJ 08054
Attn: Joel Weiss
Telephone No.: 856-528-3500
Facsimile No.:
Email: jweiss@jwfundmgmt.com

With copies (which shall not constitute notice) to:

Pepper Hamilton LLP
3000 Two Logan Square | Eighteenth and Arch Streets
Philadelphia, Pennsylvania 19103-2799
Attn. John Ford
Telephone Number: 215.981.4009
Facsimile Number: 800-878-7322
Email: fordjm@pepperlaw.com

If to SCM Trust:

SCM Trust
1050 17th Street #1710
Denver, CO 80265
Attn: Teresa Axelson
Telephone No.: (800) 995-9988
Facsimile No.:
E-mail: taxelson@sheltoncap.com

With a copy (which shall not constitute notice) to:

Reed Smith
225 Fifth Avenue
Pittsburg, PA 15222
Attn: Tim Johnson
Telephone No.: (412) 288-1484
Facsimile No.: (412) 288-3063
E-mail: johnson@reedsmith.com

10.3 **Waiver.** The failure of any Party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach. A Party may waive any condition to its obligations hereunder (such waiver to be in writing and authorized by an authorized officer of the waiving Party).

10.4 **Assignment.** This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any Party without the written consent of the other Party. Nothing herein, express or implied, is intended to or shall confer any rights, remedies or benefits upon any Person other than the Parties hereto.

10.5 **Survival.** The respective representations, warranties and covenants contained in this Agreement shall not survive the consummation of the Fund Transactions contemplated hereunder; provided that this paragraph 10.5 shall not limit any covenant contained herein that by its terms contemplates performance after Closing, including paragraph 1.5, nor shall it limit any covenants contained in Article VII.

10.6 **Headings.** The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.7 **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.8 **Governing Law.** This Agreement shall be governed by and construed in accordance with Delaware Law, without regard to its principles of conflicts of laws.

10.9 **Further Assurances.** Subject to the terms and conditions herein provided, each of the Parties hereto shall use its best efforts to take, or cause to be taken, such action, to execute and deliver, or cause to be executed and delivered, such additional documents and instruments and to do, or cause to be done, all things necessary, proper or advisable under the provisions of this Agreement and under applicable Law to consummate and make effective the Fund Transactions contemplated by this Agreement, including, without limitation, delivering and/or causing to be delivered to the other Party hereto each of the items required under this Agreement as a condition to such Party's obligations hereunder. In addition, FV shall deliver or cause to be delivered to SCM Trust, the Books and Records of each Acquired Fund (regardless of whose possession they are in).

10.10 **Beneficiaries.** Nothing contained in this Agreement shall be deemed to create rights in Persons not parties hereto (including, without limitation, any shareholder of FV or SCM Trust).

10.11 Failure of Any Fund(s) to Consummate the Transaction(s). Subject to the conditions set forth in this Agreement, the failure of any Acquired Fund and its Transaction Party to consummate its Fund Transaction shall not affect the consummation or validity of a Fund Transaction with respect to any other Acquired Fund and its Transaction Party, and the provisions of this Agreement shall be construed to effect this intent.

10.12 Validity. Whenever possible, each provision and term of this Agreement shall be interpreted in a manner to be effective and valid, but if any provision or term of this Agreement is held to be prohibited by Law or invalid, then such provision or term shall be ineffective only in the jurisdiction or jurisdictions so holding and only to the extent of such prohibition or invalidity, without invalidating or affecting in any manner whatsoever the remainder of such provision or term or the remaining provisions or terms of this Agreement.

10.13 Effect of Facsimile Signature. A facsimile signature of an authorized officer of a Party hereto on any Transfer Document shall have the same effect as if executed in the original by such officer.

10.14 SCM Trust Liability. All Persons dealing with SCM Trust or an Acquiring Fund must look solely to the property of SCM Trust or such Acquiring Fund for the enforcement of any claims as none of its trustees, officers, agents or shareholders assume any personal liability for obligations entered into on behalf of SCM Trust. No Acquiring Fund shall be liable for any claims against any other Acquiring Fund. Both Parties specifically acknowledge and agree that any liability of SCM Trust under this Agreement with respect to a particular Acquiring Fund, or in connection with a Fund Transaction contemplated herein with respect to a particular Acquiring Fund, shall be discharged only out of the assets of the particular Acquiring Fund and that no other portfolio of SCM Trust shall be liable with respect thereto. A copy of the declaration of trust of SCM Trust is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the SCM Trust by officers of the SCM Trust as officers and not individually and that the obligations of or arising out of this instrument are not binding upon any of the trustees, officers or shareholders individually but are binding only upon the assets and property of the SCM Trust.

10.15 FV Liability. All Persons dealing with FV or an Acquired Fund must look solely to the property of FV or such Acquired Fund for the enforcement of any claims as none of its trustees, officers, agents or shareholders assume any personal liability for obligations entered into on behalf of FV. No Acquired Fund shall be liable for any claims against any other Acquired Fund. Both Parties specifically acknowledge and agree that any liability of a particular Acquired Fund, or in connection with the Fund Transactions contemplated herein with respect to a particular Acquired Fund, shall be discharged only out of the assets of the particular Acquired Fund and that no other Acquired Fund shall be liable with respect thereto. Notice is hereby given that this Agreement is executed on behalf of FV by officers of FV as officers and not individually and that the obligations of or arising out of this instrument are not binding upon any of the trustees, officers or shareholders individually but are binding only upon the assets and property of FV.

ARTICLE XI – DEFINITIONS

As used in this Agreement, the following terms have the following meanings:

“Action or Proceeding” means any action, suit, proceeding or arbitration by any Person, or any investigation or audit by any Governmental or Regulatory Body.

“Affiliate” means, with respect to any Person, any other Person controlling, controlled by or under common control with such first Person.

“Books and Records” means FV’s and/or SCM Trust’s accounts, books, records or other documents (including but not limited to minute books, stock transfer ledgers, financial statements, tax returns and related work papers and letters from accountants, and other similar records) required to be maintained by FV or SCM Trust with respect to the Acquired Funds or Acquiring Funds, respectively, pursuant to Section 31(a) of the 1940 Act and Rules 31a-1 to 31a-3 thereunder.

“Business Day” means a day other than Saturday, Sunday or a day on which banks located in New York City are authorized or obligated to close.

“Fund Assets” means all properties and assets of every kind and description whatsoever, including, without limitation, all cash, cash equivalents, securities, claims (whether absolute or contingent, known or unknown, accrued or unaccrued) and receivables (including dividend and interest receivable) good will and other intangible property, Books and Records, and all interests, rights, privileges and powers, owned by FV on behalf of an Acquired Fund, and any prepaid expenses shown on an Acquired Fund’s books on the Closing Date.

“Governmental or Regulatory Body” means any court, tribunal, arbitrator or any government or political subdivision thereof, whether federal, state, county, local or foreign, or any agency, authority, official or instrumentality of any such government or political subdivision.

“Law” means any law, statute, rule, regulation, ordinance and other pronouncement having the effect of law of any Governmental or Regulatory Body.

“Liabilities” means all liabilities and obligations of any nature, whether accrued, absolute, contingent, unknown or otherwise of an Acquired Fund including, but not limited to, those reflected on an unaudited statement of assets and liabilities of the Acquired Fund prepared by FV’s accounting and administration services agent as of the Closing Date in accordance with generally accepted accounting principles consistently applied from the prior audited reporting period and reviewed and approved by the respective treasurers of FV, and SCM Trust on the Closing Date.

“Material Adverse Effect” as to any Person means a material adverse effect on the business, prospects, and results of operations or financial condition of such Person.

“1933 Act” means the Securities Act of 1933, as amended.

“Order” means any writ, judgment, decree, injunction or similar order of any Government or Regulatory Body, in each case whether preliminary or final.

“Person” means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental or Regulatory Body or other entity.

“SEC” means the U.S. Securities and Exchange Commission.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their duly authorized officers, as of the day and year first above written.

FUNDVANTAGE
TRUST

On behalf of its
series listed on
Exhibit A

By:
Name:
Title:

SCM TRUST
On behalf of its
series listed on
Exhibit A

By
Name:
Title:

SHELTON
CAPITAL
MANAGEMENT
Solely for
purposes of
paragraphs 4.3,
5.1, and 7.1

By:
Name:
Title

EXHIBIT A to the Plan of Reorganization

Transaction Parties

FundVantage Trust	SCM Trust
Shelton Tactical Credit Fund	Shelton Tactical Credit Fund
Class C	to Investor Class
Class A	to Investor Class
Class I	to Institutional Class
Shelton International Select Equity Fund	Shelton International Select Equity Fund
Class A	to Investor Class
Class I	to Institutional Class

APPENDIX B

FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT POLICIES

Fundamental Investment Policies of the Acquired Fund and Acquiring Fund

The following investment policies are deemed fundamental policies of the Acquired Fund and Acquiring Fund and may be changed, with respect to a fund, only by the approval of the holders of a “majority” of such fund’s outstanding shares. Under the 1940 Act, the term “majority” of a fund’s outstanding shares means the holders of the lesser of: (1) 67% or more of a fund’s shares present at a shareholder meeting, if the holders of more than 50% of the outstanding shares of such fund are present in person or by proxy at such shareholder meeting; or (2) more than 50% of such fund’s outstanding shares.

If a restriction on a fund’s investments is adhered to at the time an investment is made, a subsequent change in the percentage of fund assets invested in certain securities or other instruments, or change in average duration of the Fund’s investment portfolio resulting from changes in the value of the fund’s total assets, will not be considered a violation of the restriction. In addition, the limitations will not be violated if a fund receives securities by reason of a merger or other form of reorganization. However, that the asset coverage requirement applicable to borrowings shall be maintained in the manner contemplated by the 1940 Act, as described below. The 1940 Act generally prohibits funds from issuing senior securities, although it does not treat certain transactions as senior securities, such as certain borrowings, reverse repurchase agreements and firm commitment agreements, with appropriate segregation of assets to cover such obligations. As required by the 1940 Act, a fund may only borrow from a bank and must maintain continuous asset coverage (total assets, including assets acquired with borrowed funds, less liabilities exclusive of borrowings) of 300% of all amounts borrowed. If, at any time, the value of a fund’s assets should fail to meet this 300% coverage test, the fund will reduce the amount of the fund’s borrowings to the extent necessary to meet this 300% coverage within three days (not including Sundays and holidays). Maintenance of this percentage limitation may result in the sale of portfolio securities at a time when investment considerations otherwise indicate that it would be disadvantageous to do so.

Non-Fundamental Investment Policies of the Acquired Fund and Acquiring Fund

The Fund has adopted the investment limitations set forth below. Except with respect to the asset coverage requirement under Section 18(f)(1) of the 1940 Act with respect to borrowing, if any percentage restriction on investment or utilization of assets is adhered to at the time an investment is made, a later change in percentage resulting from a change in the market values of the Fund or its assets or redemptions of shares will not be considered a violation of the limitation. The asset coverage requirement under Section 18(f)(1) of the 1940 Act with respect to borrowings is an ongoing requirement.

The following non-fundamental policies apply to the Fund and the Board of Trustees may change them without shareholder approval unless shareholder approval is required by the 1940 Act or the rules and regulations thereunder. The Fund will not:

1. Purchase securities of any one issuer if, as a result, more than 5% of the Fund’s total assets would be invested in securities of that issuer or the Fund would own more than 10% of the outstanding voting securities of that issuer, except that (a) up to 25% of the Fund’s total assets may be invested without regard to this limitation; and (b) this limitation does not apply to securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities (“U.S. Government obligations”) or to securities issued by other investment companies. Repurchase agreements fully collateralized by U.S. Government obligations will be treated as U.S. Government obligations;
2. Invest 25% or more of the value of the Fund’s assets in securities of issuers in any one industry or group of industries. This restriction does not apply to obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities or to securities issued by other investment companies;

3. Issue senior securities or borrow money, except as permitted under the 1940 Act and the rules and regulations thereunder, and then not in excess of 33-1/3% of the Fund's total assets (including the amount of the senior securities issued but reduced by any liabilities not constituting senior securities) at the time of the issuance or borrowing, except that the Fund may borrow up to an additional 5% of its total assets (not including the amount borrowed) for temporary purposes such as clearance of portfolio transactions and share redemptions. For purposes of these restrictions, the purchase or sale of securities on a when-issued, delayed delivery or forward commitment basis, the purchase and sale of options and futures contracts and collateral arrangements with respect thereto are not deemed to be the issuance of a senior security, a borrowing or a pledge of assets;

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4. Pledge, mortgage or hypothecate its assets except to secure indebtedness permitted to be incurred by the Fund. (For the purpose of this restriction, the deposit in escrow of securities in connection with the writing of put and call options, collateralized loans of securities by and collateral arrangements with respect to margin for future contracts by the Fund are not deemed to be pledges or hypothecations);
5. Underwrite any issue of securities, except to the extent that the Fund may be considered to be acting as underwriter in connection with the disposition of any portfolio security;
6. Purchase or sell real estate or interests therein, although the Fund may purchase securities of issuers which engage in real estate operations and securities secured by real estate or interests therein, including real estate investment trusts;
7. Purchase or sell physical commodities, unless acquired as a result of owning securities or other instruments, but the Fund may purchase, sell or enter into financial options and futures, forward and spot currency contracts, swap transactions and other financial contracts or derivative instruments;
8. Make loans, except loans of portfolio securities or through repurchase agreements, provided that for purposes of this restriction, the acquisition of bonds, debentures, other debt securities or instruments, participations or other interests therein and investments in government obligations, commercial paper, certificates of deposit, bankers' acceptances or similar instruments will not be considered the making of a loan;
9. When engaging in options, futures and forward currency contract strategies, the Fund will either: (1) earmark or set aside cash or liquid securities in a segregated account with the custodian in the prescribed amount; or (2) hold securities or other options or futures contracts whose values are expected to offset ("cover") its obligations thereunder. Securities, currencies or other options or futures contracts used for cover cannot be sold or closed out while the strategy is outstanding, unless they are replaced with similar assets.

Appendix C

FORM OF

INVESTMENT ADVISORY AGREEMENT

AGREEMENT made as of _____, between FUNDVANTAGE TRUST, a Delaware Statutory Trust (herein called the "Trust") on behalf of the series of the Trust set forth on Schedule A to this Agreement (each a "Fund," and collectively, the "Funds"), and CCM PARTNERS LP, D/B/A SHELTON CAPITAL MANAGEMENT (herein called the "Investment Adviser").

WHEREAS, the Trust is registered as an open-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), and currently offers or proposes to offer shares representing interests in separate investment portfolios, including the Fund;

WHEREAS, the Trust desires to retain the Investment Adviser to render certain investment advisory services to the Fund, and the Investment Adviser is willing to so render such services; and

WHEREAS, the Board of Trustees of the Trust have approved this Agreement, and the Investment Adviser is willing to furnish such services upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound hereby, it is agreed between the parties hereto as follows:

SECTION 1. APPOINTMENT.

The Trust hereby appoints the Investment Adviser to act as investment adviser for the Fund for the period and on the terms set forth in this Agreement. The Investment Adviser accepts such appointment and agrees to render the services herein set forth for the compensation herein provided.

SECTION 2. DELIVERY OF DOCUMENTS.

The Trust has furnished or will furnish the Investment Adviser with copies of each of the following:

- a. Resolutions of the Board of Trustees of the Trust authorizing the appointment of the Investment Adviser and the execution and delivery of this Agreement; and