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SCM Trust
Form N-PX
August 31, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05617

SCM Trust
(Exact name of registrant as specified in charter)

1050 17th Street, Suite 1710
Denver, CO 80265
(Address of principle executive offices) (Zip Code)

ISS
702 King Farm Boulevard,
Suite 400
Rockville, MD 20850
(Name and address of agent for service)

Registrant's telephone number, including area code: (415) 398-2727

Date of fiscal year end: 12/31

Date of reporting period: 07/01/16 to 06/30/17

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Proxy Voting Record

***** FORM N-Px REPORT *****

ICA File Number: 811-05617
 Reporting Period: 07/01/2016 - 06/30/2017
 SCM Trust

===== SHELTON BDC INCOME FUND =====

ALCENTRA CAPITAL CORPORATION

Ticker: ABDC Security ID: 01374T102
 Meeting Date: JUN 15, 2017 Meeting Type: Annual
 Record Date: MAY 08, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Paul J. Echausse	For	For	Management
1.2	Elect Director Steven H. Reiff	For	For	Management
2	Ratify KPMG LLP as Auditors	For	For	Management
3	Adjourn Meeting	For	For	Management

ARES CAPITAL CORPORATION

Ticker: ARCC Security ID: 04010L103
 Meeting Date: MAY 22, 2017 Meeting Type: Annual
 Record Date: MAR 09, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Michael J. Arougheti	For	For	Management
1b	Elect Director Ann Torre Bates	For	For	Management
1c	Elect Director Steven B. McKeever	For	For	Management
2	Ratify KPMG LLP as Auditors	For	For	Management

ARES CAPITAL CORPORATION

Ticker: ARCC Security ID: 04010L103
 Meeting Date: MAY 22, 2017 Meeting Type: Special
 Record Date: MAR 09, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Issuance of Shares Below Net Asset Value (NAV)	For	For	Management

BLACKROCK CAPITAL INVESTMENT CORPORATION

Ticker: BKCC Security ID: 092533108
Meeting Date: MAY 05, 2017 Meeting Type: Annual
Record Date: MAR 06, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John R. Baron	For	Withhold	Management
1.2	Elect Director Jerrold B. Harris	For	Withhold	Management
2	Ratify Deloitte & Touche LLP as Auditors	For	For	Management

BLACKROCK CAPITAL INVESTMENT CORPORATION

Ticker: BKCC Security ID: 092533108
Meeting Date: MAY 05, 2017 Meeting Type: Special
Record Date: MAR 06, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Issuance of Shares Below Net Asset Value (NAV)	For	For	Management

FIFTH STREET FINANCE CORP.

Ticker: FSC Security ID: 31678A103
Meeting Date: MAR 20, 2017 Meeting Type: Special
Record Date: FEB 10, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Investment Advisory Agreement between Fifth Street Finance Corp. and Fifth Street Management LLC	For	For	Management

FIFTH STREET FINANCE CORP.

Ticker: FSC Security ID: 31678A103
Meeting Date: APR 27, 2017 Meeting Type: Annual
Record Date: FEB 09, 2017

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Patrick J. Dalton	For	For	Management
1.2	Elect Director Brian S. Dunn	For	For	Management
1.3	Elect Director Byron J. Haney	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management

FIFTH STREET SENIOR FLOATING RATE CORP.

Ticker: FSFR Security ID: 31679F101
Meeting Date: MAY 03, 2017 Meeting Type: Annual
Record Date: MAR 10, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Alexander C. Frank	For	For	Management
1.2	Elect Director Jeffrey R. Kay	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management

HARVEST CAPITAL CREDIT CORPORATION

Ticker: HCAP Security ID: 41753F109
Meeting Date: JUN 13, 2017 Meeting Type: Annual
Record Date: APR 18, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Dorian B. Klein	For	For	Management
1b	Elect Director Jack G. Levin	For	For	Management
2	Ratify Pricewaterhousecoopers LLP as Auditors	For	For	Management

NEWSTAR FINANCIAL, INC.

Ticker: NEWS Security ID: 65251F105
Meeting Date: MAY 16, 2017 Meeting Type: Annual
Record Date: APR 13, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Charles N. Bralver	For	For	Management
1.2	Elect Director Timothy J. Conway	For	For	Management
1.3	Elect Director Bradley E. Cooper	For	For	Management

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1.4	Elect Director Brian L. P. Fallon	For	For	Management
1.5	Elect Director Frank R. Noonan	For	For	Management
1.6	Elect Director Maureen P. O'Hara	For	For	Management
1.7	Elect Director Richard E. Thornburgh	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	Two Years	One Year	Management
4	Ratify KPMG LLP as Auditors	For	For	Management

PENNANTPARK FLOATING RATE CAPITAL LTD.

Ticker: PFLT Security ID: 70806A106
Meeting Date: FEB 07, 2017 Meeting Type: Annual
Record Date: NOV 30, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Arthur H. Penn	For	For	Management
2	Ratify RSM US LLP as Auditors	For	For	Management

SOLAR CAPITAL LTD.

Ticker: SLRC Security ID: 83413U100
Meeting Date: MAY 17, 2017 Meeting Type: Annual
Record Date: MAR 22, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Bruce Spohler	For	For	Management
1.2	Elect Director Steven Hochberg	For	For	Management
2	Approve Issuance of Shares Below Net Asset Value (NAV)	For	For	Management

TCP CAPITAL CORP.

Ticker: TCPC Security ID: 87238Q103
Meeting Date: MAY 25, 2017 Meeting Type: Annual
Record Date: MAR 27, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Kathleen A. Corbet	For	For	Management
1.2	Elect Director Eric J. Draut	For	For	Management
1.3	Elect Director M. Freddie Reiss	For	For	Management
1.4	Elect Director Peter E. Schwab	For	For	Management

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1.5	Elect Director Brian F. Wruble	For	For	Management
1.6	Elect Director Howard M. Levkowitz	For	For	Management
1.7	Elect Director Rajneesh Vig	For	For	Management
2	Approve Issuance of Shares Below Net Asset Value (NAV)	For	For	Management

THL CREDIT, INC.

Ticker: TCRD Security ID: 872438106
Meeting Date: JUN 06, 2017 Meeting Type: Annual
Record Date: APR 21, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director David K. Downes	For	For	Management
1.2	Elect Director Christopher J. Flynn	For	For	Management
1.3	Elect Director Edmund P. Giambastiani, Jr.	For	For	Management
1.4	Elect Director Nancy Hawthorne	For	For	Management
1.5	Elect Director James D. Kern	For	For	Management
1.6	Elect Director Deborah McAneny	For	For	Management
1.7	Elect Director Sam W. Tillinghast	For	For	Management
2	Approve Issuance of Shares Below Net Asset Value	For	For	Management
3	Approve Issuance of Warrants	For	For	Management
4	Adjourn Meeting	For	For	Management

TPG SPECIALTY LENDING, INC.

Ticker: TSLX Security ID: 87265K102
Meeting Date: MAY 18, 2017 Meeting Type: Special
Record Date: MAR 24, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Issuance of Shares Below Net Asset Value (NAV)	For	For	Management

TPG SPECIALTY LENDING, INC.

Ticker: TSLX Security ID: 87265K102
Meeting Date: MAY 18, 2017 Meeting Type: Annual
Record Date: MAR 24, 2017

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Joshua Easterly	For	For	Management
1.2	Elect Director Michael Fishman	For	For	Management
2	Ratify KPMG LLP as Auditors	For	For	Management

TRIPLEPOINT VENTURE GROWTH BDC CORP.

Ticker: TPVG Security ID: 89677Y100
 Meeting Date: APR 27, 2017 Meeting Type: Annual
 Record Date: MAR 20, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director James P. Labe	For	Withhold	Management
2	Ratify Deloitte & Touche LLP as Auditors	For	For	Management

===== SHELTON GREATER CHINA FUND =====

AIA GROUP LTD.

Ticker: 1299 Security ID: Y002A1105
 Meeting Date: MAY 12, 2017 Meeting Type: Annual
 Record Date: MAY 09, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3	Elect Mohamed Azman Yahya as Director	For	For	Management
4	Elect Edmund Sze-Wing Tse as Director	For	For	Management
5	Elect Jack Chak-Kwong So as Director	For	For	Management
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For	Management
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
7B	Authorize Repurchase of Issued Share Capital	For	For	Management
7C	Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	For	For	Management

ANTA SPORTS PRODUCTS LTD.

Ticker: 2020 Security ID: G04011105
 Meeting Date: APR 06, 2017 Meeting Type: Annual
 Record Date: MAR 31, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports		For For	Management
2	Approve Final Dividend	For	For	Management
3	Approve Special Dividend	For	For	Management
4	Elect Wang Wenmo as Director		For For	Management
5	Elect Wu Yonghua as Director		For For	Management
6	Elect Lu Hong Te as Director		For Against	Management
7	Authorize Board to Fix Remuneration of Directors		For For	Management
8	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration		For For	Management
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights		For Against	Management
10	Authorize Repurchase of Issued Share Capital		For For	Management
11	Authorize Reissuance of Repurchased Shares		For Against	Management
12	Adopt New Share Option Scheme and Terminate Existing Share Option Scheme		For Against	Management

ASUSTEK COMPUTER INC

Ticker: Security ID: 6051046
 Meeting Date: JUL 28, 2016 Meeting Type: Special
 Record Date: JUN 28, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Non-Voting Meeting Note		Take No	Management
	Action			
2	Amendments to Articles	For	For	Management
3	Amendments to Procedural Rules: Election of Directors and Supervisors		For For	Management
4	Amendments to Procedural Rules: Acquisition and Disposal of Assets		For For	Management
5	Amendments to Procedural Rules: Capital Loans and Endorsements/Guarantees		For For	Management
6	Elect Jonney SHIH Tsung-Tang		For For	Management

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7	Elect Jonathan TSENG Chiang-Sheng	For	Against	Management
8	Elect Ted HSU Shih-Chang	For	For	Management
9	Elect Jerry SHEN Cheng-Lai	For	For	Management
10	Elect Eric CHEN Yen-Cheng	For	For	Management
11	Elect HSU Hsien-Yuen	For	For	Management
12	Elect Samson HU Su-Pin	For	For	Management
13	Elect Joe HSIEH Min-Chieh	For	For	Management
14	Elect Jackie HSU Yu-Chia	For	For	Management
15	Elect YANG Tze-Kaung	For	For	Management
16	Elect LEE Ming-Yu	For	For	Management
17	Elect Kenneth TAI Chung-Hou	For	For	Management
18	Elect SHEU Chun-An	For	For	Management
19	Non-compete Restrictions for Directors	For	Against	Management

ASUSTEK COMPUTER INC.

Ticker: 2357 Security ID: Y04327105
 Meeting Date: JUN 07, 2017 Meeting Type: Annual
 Record Date: APR 07, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements	For	For	Management
2	Approve Profit Distribution	For	For	Management

BAIC MOTOR CORPORATION LTD

Ticker: 1958 Security ID: Y0506H104
 Meeting Date: APR 21, 2017 Meeting Type: Special
 Record Date: MAR 21, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Xu Heyi as Director	For	For	Management
1.2	Elect Zhang Xiyong as Director	For	For	Management
1.3	Elect Li Feng as Director	For	For	Management
1.4	Elect Zhang Jianyong as Director	For	For	Management
1.5	Elect Qiu Yinfu as Director	For	For	Management
1.6	Elect Hubertus Troska as Director	For	For	Management
1.7	Elect Bodo Uebber as Director	For	For	Management
1.8	Elect Guo Xianpeng as Director	For	For	Management
1.9	Elect Wang Jing as Director	For	For	Management
1.10	Elect Zhu Baocheng as Director	For	For	Management
1.11	Elect Ge Songlin as Director	For	For	Management
1.12	Elect Wong Lung Tak Patrick as Director	For	Against	Management
1.13	Elect Bao Robert Xiaochen as Director	For	For	Management
1.14	Elect Zhao Fuquan as Director	For	For	Management

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1.15 Elect Liu Kaixiang as Director For For Management

BAIC MOTOR CORPORATION LTD

Ticker: 01958 Security ID: Y0506H104
 Meeting Date: JUN 23, 2017 Meeting Type: Annual
 Record Date: MAY 23, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve 2016 Report of the Board of Directors	For	For	Management
2	Approve 2016 Report of the Board of Supervisors	For	For	Management
3	Approve 2016 Financial Report	For	For	Management
4	Approve 2016 Profits Distribution and Dividends Distribution Plan	For	For	Management
5	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as International Auditor and Domestic Auditor, Respectively and Authorize Management to Fix Their Respective Audit Fees	For	For	Management
6	Elect Chen Hongliang as Director	For	For	Management
7	Approve Issuance of Onshore and Offshore Corporate Debt Financing Instruments	For	For	Management
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
9	Authorize Repurchase of Issued Share Capital	For	For	Management

BAIC MOTOR CORPORATION LTD

Ticker: 01958 Security ID: Y0506H104
 Meeting Date: JUN 23, 2017 Meeting Type: Special
 Record Date: MAY 23, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Authorize Repurchase of Issued Share Capital	For	For	Management

BANK OF CHINA LIMITED

Ticker: 3988 Security ID: Y0698A107
 Meeting Date: NOV 18, 2016 Meeting Type: Special
 Record Date: OCT 18, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Wang Xiquan as Supervisor	For	For	Shareholder
2	Elect Ren Deqi as Director	For	For	Management
3	Elect Gao Yingxin as Director	For	For	Management
4	Elect Angela Chao as Director	For	For	Management
5	Approve 2015 Remuneration Distribution Plan for Chairman of the Board of Directors, Executive Directors, Chairman of the Board of Supervisors and Shareholders' Representative Supervisors	For	For	Management
6	Approve Establishment of the Charity Foundation of Bank of China	For	For	Management
7	Amend Articles of Association	For	For	Management

BANK OF CHINA LIMITED

Ticker: 3988 Security ID: Y0698A107
 Meeting Date: JUN 29, 2017 Meeting Type: Annual
 Record Date: MAY 29, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve 2016 Work Report of Board of Directors	For	For	Management
2	Approve 2016 Work Report of Board of Supervisors	For	For	Management
3	Approve 2016 Annual Financial Statements	For	For	Management
4	Approve 2016 Profit Distribution Plan	For	For	Management
5	Approve 2017 Annual Budget for Fixed Assets Investment	For	For	Management
6	Approve Ernst & Young Hua Ming as External Auditor	For	For	Management
7.01	Elect Chen Siqing as Director	For	For	Management
7.02	Elect Zhang Xiangdong as Director	For	Against	Management
7.03	Elect Xiao Lihong as Director	For	Against	Management
7.04	Elect Wang Xiaoya as Director	For	Against	Management
7.05	Elect Zhao Jie as Director	For	Against	Management
8	Approve Issuance of Bonds	For	For	Management
9	Amend Articles of Association	None	Against	Shareholder

BBMG CORPORATION

Ticker: Security ID: B3NFC51
 Meeting Date: AUG 15, 2016 Meeting Type: Special
 Record Date: JUL 15, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Non-Voting Meeting Note		Take No	Management
	Action			
2	Non-Voting Meeting Note		Take No	Management
	Action			
3	Acquisition	For	For	Management
4	Share Subscription	For	For	Management
5	Profit Compensation Agreement		For For	Management
6	Amendments to Articles	For	For	Management

BOC HONG KONG (HOLDINGS) LTD.

Ticker: 2388 Security ID: Y0920U103
 Meeting Date: JUN 28, 2017 Meeting Type: Annual
 Record Date: JUN 21, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3a	Elect Tian Guoli as Director	For	Against	Management
3b	Elect Chen Siqing as Director	For	Against	Management
3c	Elect Li Jiuzhong as Director	For	For	Management
3d	Elect Cheng Eva as Director	For	For	Management
3e	Elect Choi Koon Shum as Director	For	For	Management
4	Authorize Board to Fix Remuneration of Directors	For	For	Management
5	Approve Ernst & Young as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	For	For	Management
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Management
7	Authorize Repurchase of Issued Share Capital	For	For	Management
8	Authorize Reissuance of Repurchased Shares	For	Against	Management

 BOC HONG KONG (HOLDINGS) LTD.

Ticker: 2388 Security ID: Y0920U103
 Meeting Date: JUN 28, 2017 Meeting Type: Special
 Record Date: JUN 21, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Continuing Connected Transactions and the New Caps	For	For	Management

 CHEUNG KONG PROPERTY HOLDINGS LTD.

Ticker: 1113 Security ID: G2103F101
 Meeting Date: MAR 14, 2017 Meeting Type: Special
 Record Date: MAR 09, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Connected Transaction Between the Company and Cheung Kong Infrastructure Holdings Limited Pursuant to the Consortium Formation Agreement	For	For	Management

 CHEUNG KONG PROPERTY HOLDINGS LTD.

Ticker: 1113 Security ID: G2103F101
 Meeting Date: MAY 11, 2017 Meeting Type: Annual
 Record Date: MAY 05, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3.1	Elect Li Tzar Kuoi, Victor as Director	For	For	Management
3.2	Elect Kam Hing Lam as Director	For	Against	Management
3.3	Elect Chung Sun Keung, Davy as Director	For	Against	Management
3.4	Elect Cheong Ying Chew, Henry as Director	For	Against	Management
3.5	Elect Colin Stevens Russel as Director	For	For	Management
3.6	Elect Donald Jeffrey Roberts as Director	For	For	Management
4	Approve Deloitte Touche Tohmatsu as &#			