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ending redeemable value of a hypothetical \$1,000 investment made at the beginning of a 1-, 5-, or 10-year periods at the end of a 1-, 5- or 10-year periods (or fractional portion).

Average Annual Total Return (after taxes on distributions):

The Fund computes its average annual total return after taxes on distributions by determining the average annual compounded rates of return during specified periods that equate the initial amount invested to the ending redeemable value of such investment after taxes on fund distributions:

$$P(1+T)^n = ATVD$$

where:

P = a hypothetical initial payment of \$1,000.

T = average annual total return (after taxes on distributions).

n = number of years

ATVD = ending value of a hypothetical \$1,000 payment made at the beginning of the 1-, 5-, or 10-year periods at the end of such periods, after taxes on fund distributions but not after taxes on redemptions.

Average Annual Total Return (after taxes on distributions and redemptions)

The Fund computes its average annual total return after taxes on distributions and redemptions by determining the average annual compounded rates of return during specified periods that equate the initial amount invested to the ending redeemable value of such investment after taxes on fund distributions and redemptions:

$$P(1+T)^n = \text{ATVDR}$$

where:

- P = a hypothetical initial payment of \$1,000.
 T = average annual total return (after taxes on distributions and redemptions).
 n = number of years
 ATVDR = ending value of a hypothetical \$1,000 payment made at the beginning of the 1-, 5-, or 10-year periods at the end of such periods, after taxes on fund distributions and redemptions.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Since performance will fluctuate, performance data for the Fund should not be used to compare an investment in the Fund's shares with bank deposits, savings accounts and similar investment alternatives which often provide an agreed-upon or guaranteed fixed yield for a stated period of time. Shareholders should remember that performance is generally a function of the kind and quality of the instruments held in a portfolio, portfolio maturity, operating expenses and market conditions.

The average annual compounded rates of return, or total return, for the Fund for the following periods were:

	One Year Ended August 31, 2010	Five Years Ended August 31, 2010	Ten Years Ended August 31, 2010
Fund			
Return Before Taxes	19.50%	7.48%	5.41%
Return After Taxes on Distributions	19.50%	7.48%	5.34%
Return After Taxes on Distributions and sale of Fund Shares	12.67%	6.48%	4.69%

Effective June 12, 2011, the Fund changed its investment focus from the Republic of China ("Taiwan") to the Greater China region. Therefore, returns for periods prior to June 12, 2011 may not be representative of returns for future periods.

Comparisons

From time to time, advertisements and investor communications may compare the Fund's performance to the performance of other investments as reported in various indices or averages, in order to enable an investor better to evaluate how an investment in a particular Fund might satisfy his investment objectives. The Fund may also publish an indication of past performance as measured by Lipper Analytical Services, Inc., Morningstar or other widely recognized independent services that monitor the performance of mutual funds. The performance analysis will include the reinvestment of dividends and capital gains distributions, but does not take any sales charges into consideration

and is prepared without regard to tax consequences. Independent sources may include the American Association of Individual Investors, Weisenberger Investment Companies Services, Donoghue's Money Fund Report, Barron's, Business Week, Financial World, Money Magazine, Forbes, and The Wall Street Journal.

In assessing any comparisons of total return, an investor should keep in mind that the composition of the investments in a reported average is not identical to the Fund's portfolio, that such averages are generally unmanaged and that the items included in the calculations of such averages may not be identical to the formula used by the Fund to calculate its total return or yield. In addition, there can be no assurance that the Fund will continue its performance as compared to any such averages.

MISCELLANEOUS INFORMATION

Shareholders of Fund who so request may have their dividends paid out in cash. Dividends, if any will be paid out at least annually.

The Trust is currently structured as a single fund; however, under the Trust's Amended and Restated Declaration of Trust (the "Declaration"), the Board of Trustees has the ability to establish multiple funds (commonly referred to as series) to be housed under the Trust. In such a structure, the shares of each series would have access only to the securities held by such series and would be subject only to the liabilities of such series.

Under Massachusetts law, shareholders in certain circumstances, could be held personally liable for the obligations of the Fund. However, the Declaration contains an express disclaimer of shareholder liability for debts or obligations of the Fund and requires that notice of such limited liability be given in each agreement, obligation or instrument entered into or executed by the Fund or the trustees. The Declaration further provides for indemnification out of the assets and property of the Fund for all loss and expense of any shareholder held personally liable for the obligations of the Fund solely by reason of his or her being a shareholder. In addition, the Fund will assume the defense of any claim against a shareholder for personal liability at the request of the shareholder. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund would be unable to meet its obligations. The Fund believes that the likelihood of such circumstances is remote.

As of May 10, 2011 the following shareholders, to the Fund's knowledge, owned beneficially more than 5% of the Fund's outstanding shares, as noted:

Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percent of Trust
City of London Investment Group plc ("CLIG") City of London Investment Management Company Limited ("CLIM") 77 Gracechurch Street, London EC3V OAS U.K.	3,218,412(1)	30.25%
Lazard Asset Management LLC ("Lazard") 30 Rockefeller Plaza New York, NY 10112 U.S.A.	1,506,798(2)	14.16%
Sarasin Investment Fund Ltd. 155 Bishopsgate London EC2M 3XY U.K.	1,049,000(3)	9.86%
1607 Capital Partners, LLC 4991 Lake Brook Dr., Suite 125 Glen Allen, VA 23060	715,649(4)	6.73%

(1)Based upon information provided by CLIG and CLIM in a statement on Schedule 13D/A jointly filed on May 10, 2011 with respect to ownership as of April 30, 2011. In that statement, CLIM reported that it held its 3,218,412

Shares as investment adviser to certain investment funds. CLIG reported that

its ownership included the 3,218,412 Shares held by CLIM as a result of CLIG's status as the parent holding company of CLIM. CLIG and CLIM stated that they held sole voting power and sole dispositive power over their Shares.

Based upon information provided by Lazard Asset Management LLC in a statement on Schedule 13G filed on (2) April 11, 2011 with respect to its ownership as of February 4, 2011, declaring that it held sole voting and sole dispositive power over its Shares.

(3) Based upon information disclosed on Bloomberg as of July 17, 2009. The Trust believes that Sarasin holds voting and shared dispositive power over all such Shares.

Based upon information provided by 1607 Capital Partners, LLC in a statement on Schedule 13G filed on April 14, (4) 2011 with respect to its ownership as of December 30, 2010, declaring that it held sole voting and sole dispositive power over its Shares.

As of the calendar year ended December 31, 2010, the Trustees and officers of the Fund, as a group, beneficially owned less than 1% of the Fund.

FINANCIAL STATEMENTS

Prior to June 13, 2011, the Fund was operated under the name Taiwan Greater China Fund, at which time it was renamed the Shelton Greater China Fund. The audited financial statements for the fiscal year ended December 31, 2010 for the Fund as contained in the Annual Report to Shareholders for the fiscal year ended December 31, 2010 (the "Report") and the unaudited financial statements for the six months ended June 30, 2011 for the Fund as contained in the Semi-Annual Report to Shareholders for the six months ended June 30, 2011 (the "Semi-Annual Report"), are incorporated herein by reference to the Report and Semi-Annual Report which has been filed with the SEC. Any person not receiving the Report and Semi-Annual Report with this statement of additional information should call or write the Fund to obtain a free copy.

Shelton Greater China Fund

FORM N-1A

PART C
OTHER INFORMATION

Item 28. Exhibits

- (a) Amended and Restated Agreement and Declaration of Trust, effective October 10, 2011.**
- (b) Amended and Restated By-Laws of the Registrant, dated June 12, 2011.*
- (c) Inapplicable.
- (d)(1) Management Agreement, dated May 27, 2011.*
- (d)(2) Discretionary Investment Management Agreement, dated June 9, 2011.*
- (e) Underwriting Agreement, dated June 13, 2011.*
- (f) Inapplicable.
- (g) Custodian Agreement, dated October 1, 2004. **
- (h) Other Material Contracts
 - (1) Form of Restated Fund Administration Servicing Agreement. **
 - (2) Form of Expense Cap Agreement.**
 - (3) Form of Fund Accounting and Services Agreement.*
 - (4) Form of First Amendment to Fund Accounting and Services Agreement.*
 - (5) Form of Transfer Agency and Service Agreement.*
 - (6) Form of First Amendment to Transfer Agency and Service Agreement.*
 - (7) Form of Transfer Agent Interactive Client Services Agreement.*
 - (8) Form of First Amendment to Transfer Agent Interactive Client Services Agreement.*
 - (9) Form of Second Amendment to Transfer Agent Interactive Client Services Agreement.*
 - (10) Form of Blue Sky Services Agreement.*
 - (11) Form of First Amendment to the Blue Sky Services Agreement.*

- (i)(1) Opinion and Consent of Counsel to the Registrant.**
- (2) Opinion and Consent of Local Counsel to the Registrant.**
- (j)(1) Powers of Attorney.*
- (2) Consent of Independent Public Accountants (KPMG LLP). **
- (3) Consent of Independent Public Accountants (Tait, Weller & Baker, LLP).**
- (k) Inapplicable.
- (l) Inapplicable.
- (m) Inapplicable.
- (n) Inapplicable.
- (o) Reserved.
- (p)(1) Code of Ethics, dated August 2010.*
- (p)(2) Supplemental Code of Ethics, dated August 2010.*

* Previously filed as an exhibit to the Fund's registration statement filed on Form N-1A on August 4, 2011.
** Filed herewith.

Item 29. Persons Controlled by or under Common Control with Registrant.

Inapplicable.

Item 30. Indemnification.

The Fund is permitted by Massachusetts law and required by its Amended and Restated Declaration of Trust to indemnify any Trustee or officer of the Fund against all liability and against all expenses reasonably incurred or paid in connection with any claim, action, suit or proceeding in which the Trustee or officer becomes involved as a party or otherwise by virtue of his being or having been a Trustee or officer and against amounts paid or incurred by him in the settlement thereof unless, (i) by reason of a final adjudication, the Trustee or officer was found to have engaged in willful misfeasance, bad faith gross negligence or reckless disregard of the duties involved in the conduct of his office, (ii) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interest of the Fund; or (iii) in the event of a settlement involving payment by the Trustee or officer or other disposition not involving a final adjudication as described in (i) and (ii) above resulting in a payment by the Trustee or officer, unless there has been either a determination that such Trustee or officer did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office by the court or other body approving the settlement or other disposition or a reasonable determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry) that he did not engage in such conduct (a) by a vote of a majority of the disinterested Trustees acting on the matter (provided that a majority of the disinterested Trustees then in officer act on the matter), or (b) by written opinion of

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independent legal counsel. The Fund may pay the expenses described above in advance of the final disposition of any such legal action provided that the person receiving the payment undertakes to repay such amount if it is ultimately determined that he is not entitled to indemnification provided that either such

undertaking is secured by a surety bond or some other appropriate security or the Fund shall be insured against losses arising out of any such advances; or a majority of the disinterested Trustees acting on the matter (provided that a majority of the disinterested Trustees then in officer act on the matter) or an independent legal counsel in written opinion, shall determine, based upon review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

The Management Agreement provides that, absent willful misfeasance, bad faith, gross negligence or reckless disregard of its duties and obligations, CCM Partners, L.P. (the "Manager") is entitled to indemnification from the Fund for any act or omission in the course of, or connected with, its rendering of services under the Management Agreement or for any losses that may be sustained in the purchase, holding or sale of any security by the Fund.

Insofar as indemnification for liability arising under the Securities Act of 1933, as amended, may be permitted to trustees, officers and controlling persons, if any, of the Fund pursuant to the foregoing provisions, or otherwise, the Fund has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933, as amended (the "Act"), and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Fund of expenses incurred or paid by a trustee, officer or controlling person, if any, of the Fund in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person, if any, in connection with the securities being registered, the Fund will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of Investment Adviser.

CCM Partners, (dba Shelton Capital Management) a California limited partnership, is the Registrant's investment adviser. CCM Partners has been engaged during the past two fiscal years as the investment adviser of the California Investment Trust (and its predecessors), a diversified, open-end management investment company, which comprises the following series: California Tax-Free Income Fund, California Insured Intermediate Fund and California Tax-Free Money Market Fund U.S. Government Securities Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Equity Income Fund, European Growth & Income Fund, Nasdaq-100 Index Fund, and Short-Term U.S. Government Bond Fund. The principal business address of California Investment Trust is 44 Montgomery Street, Suite 2100, San Francisco, California 94104.

From December, 1990 through February 27, 1993, CCM Partners also served as the investment adviser of the California Tax-Free Money Trust, a registered management investment company. The principal business address of California Tax-Free Money Trust is 6 St. James Avenue, Boston, Massachusetts 02116.

The officer of CCM Partners is Stephen C. Rogers. Mr. Rogers has also served as an officer of the Registrant since June 2011. Mr. Rogers was elected to the Board of CCM Partners as Secretary and Trustee in August 1998, and was elected as Chairman of the Board in October 1999. For additional information, please see Part A of this Registration Statement.

Item 32. Principal Underwriters

RFS Partners is the principal underwriter, and in that capacity distributes the shares of the Fund. Certain limited partners of RFS Partners also serve as officers and/or trustees of the Registrant.

Item 33. Locations of Accounts and Records.

The accounts, books or other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, as amended, and the rules thereunder are kept by Registrant's Shareholder Servicing and Transfer Agent, ALPS Fund Services, LLC, 1290 Broadway, Suite 1100, Denver, CO 80203.

Item 34. Management Services

All management-related service contracts are discussed in Part A or Part B of this Registration Statement.

Item 35. Undertakings.

Inapplicable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, the State of California, on September 22, 2011.

Shelton Greater China Fund
(Registrant)

By /s/ Stephen C. Rogers
Stephen C. Rogers, President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

/s/ Stephen C. Rogers Stephen C. Rogers	President and Trustee	September 22, 2011
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/s/ James W. Miller, Jr.* James W. Miller, Jr.	Trustee	September 22, 2011
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/s/ Stephen H. Sutro* Stephen H. Sutro	Trustee	September 22, 2011
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/s/ Frederick C. Copeland, Jr.* Frederick Copeland	Trustee	September 22, 2011
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/s/ Robert P. Parker* Robert Parker	Trustee	September 22, 2011
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* Signed by Stephen C. Rogers pursuant to Powers of Attorney previously filed as an exhibit to the Fund's registration statement filed on Form N-1A on August 4, 2011.

Index to Exhibits

- 28(a) Amended and Restated Declaration of Trust of the Registrant, effective October 10, 2011.
- 28(g) Custodian Agreement, dated October 1, 2004.
- 28(h)(1) Form of Restated Fund Administration Servicing Agreement.
- 28(h)(2) Form of Expense Cap Agreement.
- 28(i)(1) Opinion and Consent of Counsel to the Registrant.
- 28(i)(2) Opinion and Consent of Massachusetts Counsel to the Registrant.
- 28(j)(2) Consent of Independent Public Accountants (KPMG LLP).
- 28(j)(3) Consent of Independent Public Accountants (Tait, Weller & Baker, LLP).