

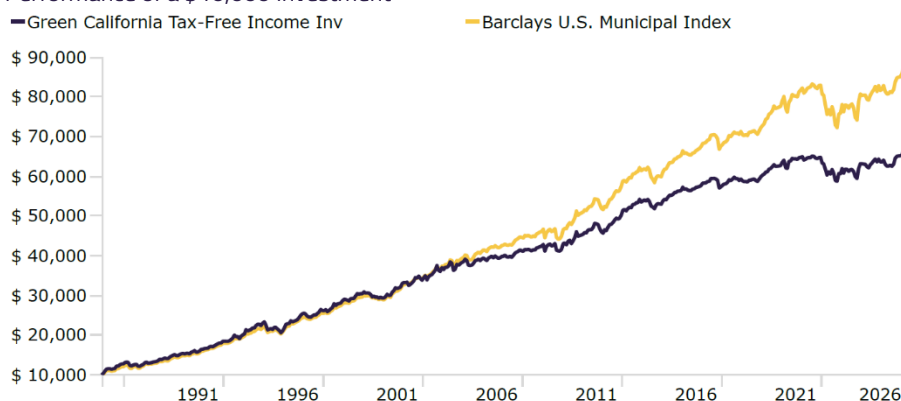
### Fund Objective

The Fund's investment objective is to seek high current tax-free income for California residents.

### Fund Information

| Class    | Ticker | Share Price | Gross Expense Ratio | Net Expense Ratio |
|----------|--------|-------------|---------------------|-------------------|
| Investor | CFNTX  | \$10.49     | 0.81%               | 0.81%             |

### Performance of a \$10,000 Investment



A hypothetical initial investment of \$10,000 on 12/4/1985, the inception date of CFNTX, would have grown to \$64,900 (net of fees and including reinvested dividends) as of 3/31/2026.

Source: Morningstar Direct.

| Average Annual Total Returns | 1Q26   | YTD    | 1YR   | 3YR   | 5YR   | 10YR  |
|------------------------------|--------|--------|-------|-------|-------|-------|
| CFNTX                        | -0.46% | -0.46% | 2.92% | 1.66% | 0.18% | 1.06% |
| Bloomberg Muni Bond Index*   | -0.18% | -0.18% | 4.29% | 2.87% | 0.84% | 2.16% |

Total returns include changes in share price and the reinvestment of income dividends and all capital gains distributions. Performance figures represent past performance and are not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. For more current month-end Fund performance information, please call our office at (800) 955-9988.

### Fund Management



Peter Higgins is the Head of Fixed Income and a Sr. Portfolio Manager. He has over 25 years of experience in fixed income investing, most notably as Partner and Lead Portfolio Manager at both Ares Management and BlueBay Asset Management. Previously, Peter specialized in global leveraged finance at Deutsche Bank AG, Goldman Sachs & Co. and Credit Suisse. Peter earned a bachelor's degree in Economics-Political Science from Columbia University.

### Strategy Highlights

- Invests in municipal bonds issued by the State of California
- Generally, purchases investment grade bonds as rated by third parties
- Seeks to invest in bonds that meet environmental, social and governance screens

### Fund Characteristics

|                                   |            |
|-----------------------------------|------------|
| 30-Day SEC Yield <sup>1</sup>     | 3.38%      |
| Tax-Equivalent Yield <sup>2</sup> | 7.37%      |
| Avg Coupon <sup>3</sup>           | 3.95%      |
| Avg Maturity <sup>3</sup>         | 7.65 years |

### Top 10 Holdings

| Issuer   | % of Portfolio |
|--|----------------|
| California Educational Facilities Authority                                | 6.82%          |
| San Jose Financing Authority   | 4.84%          |
| San Diego Public Facilities Financing Authority                            | 4.81%          |
| City of Los Angeles CA Wastewater System Revenue                           | 4.72%          |
| San Mateo Foster City Public Financing Authority                           | 4.50%          |
| California Infrastructure & Economic Development Bank                      | 3.73%          |
| San Diego Unified School District  | 3.66%          |
| East Bay Municipal Utility District Water System Revenue                   | 3.29%          |
| San Francisco City & County Public Utilities Commission Wastewater Revenue | 3.28%          |
| City of Los Angeles Department of Airports                                 | 3.28%          |

Holdings percentages are based upon the total portfolio. Portfolio holdings are subject to change. The securities identified do not represent all of the securities purchased, sold, or held by the Fund, and it should not be assumed that investments in the securities identified were or will be profitable.

<sup>1</sup>The 30-day SEC yield is a yield calculated using a standardized methodology and useful for comparing relative yields among comparable funds.

<sup>2</sup>Tax-equivalent yield represents the tax adjusted yield calculated at the highest combined Federal and California state rate, currently 54.10%. Calculations factor in the 3.8% tax under the Patient Protection and Affordable Care Act.

<sup>3</sup>Bloomberg

**IMPORTANT INFORMATION**

*\*Bloomberg Municipal Bond Total Return Index Value Unhedged USD*

*Fund information is not intended to represent future portfolio composition. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities.*

***Investors should consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, visit <https://www.sheltoncap.com/wp-content/uploads/2025/11/Prospectus-1.1.26.pdf> or call (800) 955-9988. A prospectus should be read carefully before investing.***

***It is possible to lose money by investing in a fund. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted.***

***Diversification does not assure a profit or protect against loss.***

*Distributed by RFS Partners, a member of FINRA and affiliate of Shelton Capital Management.*

**INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE.**