

Green California Tax-Free Income Fund Investor Class Shares



Ticker: CFNTX

This annual shareholder report contains important information about the Green California Tax-Free Income Fund for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://sheltonfunds.com/forms-literature/>. You can also request this information by calling (800) 955-9988 or by sending an e-mail to info@sheltoncap.com.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

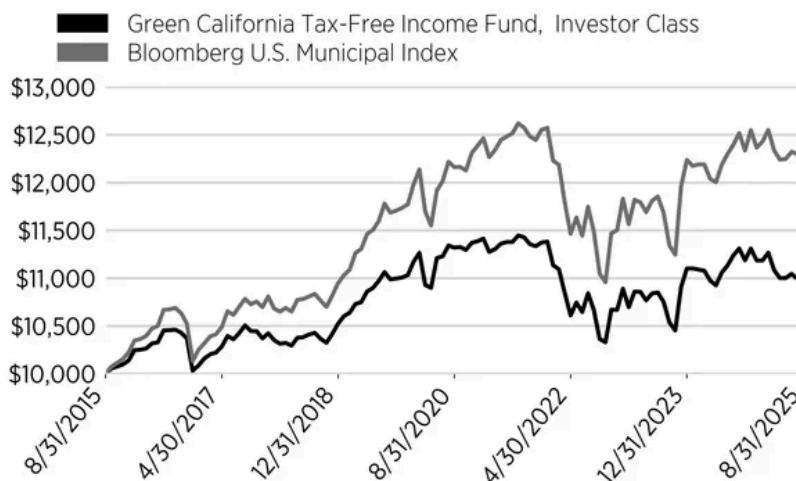
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Green California Tax-Free Income Fund, Investor Class	\$82	0.81%

What affected the Fund's performance this period?

- The 0.08% return on the Fund's broad-based securities market index, the Bloomberg US Municipal Index (Ticker: LMBITR), for the year ended 8/31/25 underperformed The Bloomberg US Treasury Index (Ticker: LUATTRUU) return of 2.42%.
- Municipal bond ("Muni") index yields largely tracked the trajectory of the yields on the U.S. 10-Year Treasury ("UST") bond from the beginning of the fiscal year through to April 1, 2025, with more modest peaks and troughs.
- The Muni market was widely disrupted after Liberation Day. After briefly benefiting from the UST market's flight to safety, Muni bond yields rose rapidly and ultimately converged with UST yields. The month of April showed 81 basis points of index losses alone.
- After the April volatility, risk markets recovered. Steady positive Fund performance followed suit through to the end of the fiscal year. Although positive, the broader Municipal Bond Index returns were also affected by heavy supply and weaker seasonal patterns, limiting the strength of the recovery vs other risk assets.
- The Green CA Tax-free Income Fund's returns trailed the Bloomberg US Municipal Index due primarily to the Fund being shorter duration, which hurt returns after the volatile April period, and a higher credit quality portfolio which didn't participate in the risk-on rebound across most asset classes.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	5 Years	10 Years
Green California Tax-Free Income Fund, Investor Class	-1.41%	-0.43%	1.03%
Bloomberg U.S. Municipal Index	0.08%	0.40%	2.18%

The Fund's past performance is not a good predictor of the Fund's future performance.
The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of August 31, 2025)

Net Assets	\$33,562,336
Total Number of Portfolio Holdings	40
Total Advisory Fees Paid	\$175,786
Portfolio Turnover Rate	40%

What did the Fund invest in?

(% of Total Investments as of August 31, 2025)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

California Educational Facilities Authority	4.7%
San Jose Financing Authority	4.6%
San Diego Public Facilities Financing Authority	4.6%
City of Los Angeles CA Wastewater System Revenue	4.6%
Milpitas Unified School District	4.4%
William S Hart Union High School District	4.3%
Foothill-De Anza Community College District	4.3%
San Mateo Foster City Public Financing Authority	4.1%
Santa Maria Joint Union High School District	4.1%
San Francisco Bay Area Rapid Transit District	4.0%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://sheltonfunds.com/forms-literature/>.