

# Green California Tax-Free Income Fund

## Investor Class Shares



TICKER: CFNTX

This semi-annual shareholder report contains important information about the Green California Tax-Free Income Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at [www.sheltonfunds.com/forms-literature/](http://www.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](mailto:info@sheltoncap.com).

### What were the Fund costs for the last six months?

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

Fund 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	\$44	0.87%

### Key Fund Statistics

(as of February 28, 2026)

Net Assets	\$33,302,545
Total Number of Portfolio Holdings	37
Portfolio Turnover Rate	31%

### What did the Fund invest in?

(% of Investments as of February 28, 2026)

#### Sector Breakdown



#### Top Ten Holdings

#### Percentage of Total Investments

California Educational Facilities Authority	7.0%
San Jose Financing Authority	4.8%
San Diego Public Facilities Financing Authority	4.8%
Regents of the University of California Medical Center Pooled Revenue	4.7%
City of Los Angeles CA Wastewater System Revenue	4.6%
San Mateo Foster City Public Financing Authority	4.6%
San Francisco Bay Area Rapid Transit District	4.1%
San Diego Unified School District	3.8%
California Infrastructure & Economic Development Bank	3.7%
City of Los Angeles Department of Airports	3.3%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, [www.sheltonfunds.com/forms-literature/](http://www.sheltonfunds.com/forms-literature/).