

# 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, 2023 to August 31, 2024. 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](mailto:info@sheltoncap.com).

### What were the Fund costs for the last year?

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

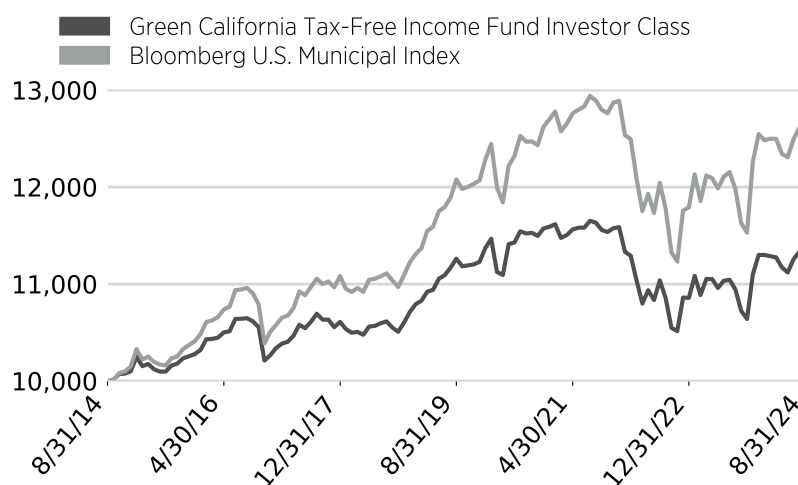
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Green California Tax-Free Income Fund Investor Class	\$41	0.80%

### What affected the Fund's performance this period?

- Tax-Exempt municipal bonds yields followed US Treasury yields in a fairly volatile year for rates as the market attempted to predict future inflation rates, the speed and timing of the Federal Reserve cutting Federal Funds rates, and whether or not the economy would fall into recession or sustain positive growth.
- Yields on the Bloomberg AAA municipal 10 year rose 77 basis points (bps) during September-October, fell 138 basis points during November-December, rose 83 basis points January-April, and then rallied 78 basis points May-August to end the volatile fiscal year at lower yields.
- California municipal bonds posted strong returns for the fiscal year ending August 31, 2024. Though we saw substantial rate volatility, at fiscal year-end rates were lower across the municipal bond curve driving price appreciation in addition to the coupon income.
- The Green CA Tax-free Income Fund returns trailed the benchmark index due primarily to the Fund having a shorter duration than the benchmark during the period which results in less price appreciation when yields fall.

### 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	4.53%	0.31%	1.35%
Bloomberg U.S. Municipal Index	6.09%	1.02%	2.43%

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

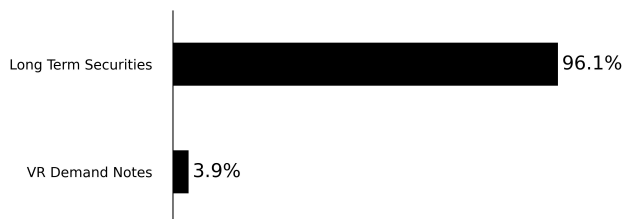
(as of August 31, 2024)

Net Assets	\$38,679,715
Total Number of Portfolio Holdings	36
Total Advisory Fees Paid	\$202,836
Portfolio Turnover Rate	19%

## What did the Fund invest in?

(% of Total Investments as of August 31, 2024)

### Sector Breakdown



### Top Ten Holdings

### Percentage of Total Investments

Los Rios Community College District	6.5%
Santa Maria Joint Union High School District	5.7%
San Mateo Foster City Public Financing Authority	5.2%
Milpitas Unified School District	5.1%
California Educational Facilities Authority	4.8%
Foothill-De Anza Community College District	4.8%
California Health Facilities Financing Authority	4.8%
Orange County Water District	4.4%
San Jose Financing Authority	4.3%
San Diego Public Facilities Financing Authority	4.3%

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