

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2025

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, 2024 to February 28, 2025. You can find additional information about the Fund at 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.

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

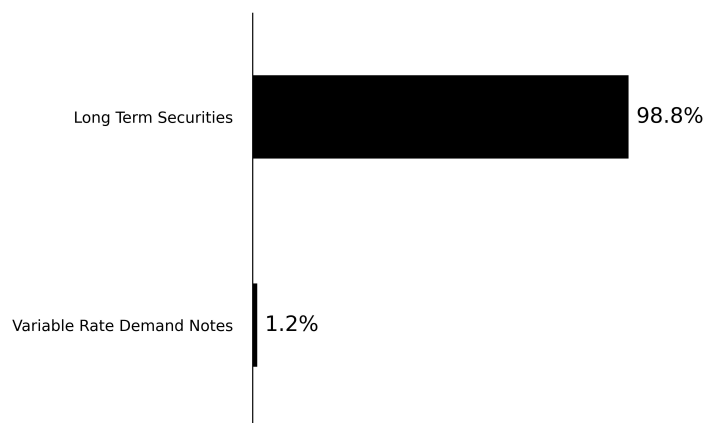
(as of February 28, 2025)

Net Assets	\$34,942,197
Number of Holdings	39
Portfolio Turnover Rate	15%

What did the Fund invest in?

(% of Investments as of February 28, 2025)

Sector Breakdown



Top Ten Holdings

California Educational Facilities Authority	5.1%
San Jose Financing Authority	4.7%
San Diego Public Facilities Financing Authority	4.7%
City of Los Angeles CA Wastewater System Revenue	4.4%
San Mateo Foster City Public Financing Authority	4.3%
Milpitas Unified School District	4.3%
Foothill-De Anza Community College District	4.0%
William S Hart Union High School District	4.0%
San Francisco Bay Area Rapid Transit District	3.9%
Santa Maria Joint Union High School District	3.8%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, www.sheltonfunds.com/forms-literature/.