

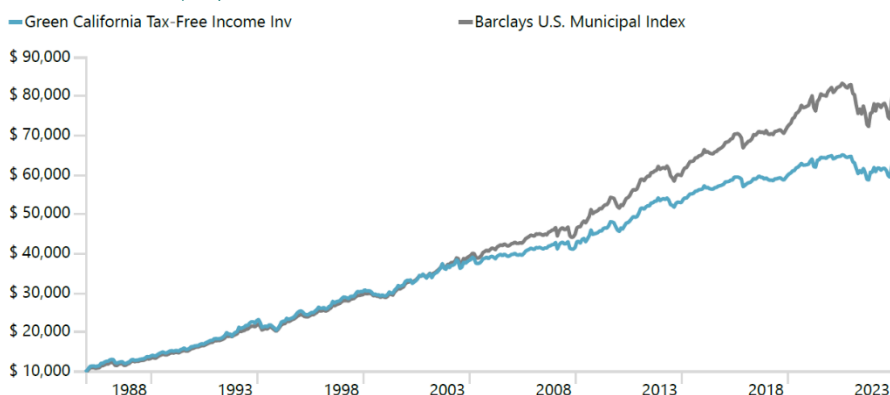
Fund Objective

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	\$10.77	0.70%	0.70%

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 \$63,154 (net of fees and including reinvested dividends) as of 12/31/2023.

Source: Morningstar Direct.

Average Annual Total Returns

	4Q23	YTD	1YR	3YR	5YR	10YR
CFNTX	5.38%	4.06%	4.06%	-0.84%	1.08%	1.77%
Bloomberg Muni Bond Index*	7.89%	6.40%	6.40%	-0.40%	2.25%	3.03%

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.



William Mock is a Portfolio Manager for the Green California Tax-Free Income Fund and the Firm's fixed income separately managed accounts. Mr. Mock has 25 years of experience as a trader and portfolio manager of fixed income and derivative portfolios. He earned an MBA from the University of Chicago Booth School of Business and a B.S. from Kansas State 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 ¹	2.35%
Tax-Equivalent Yield ²	5.12%
Avg Coupon ³	3.82%
Avg Maturity ³	7.6 years

Top 10 Holdings

Issuer	% of Portfolio
Los Rios Community College District	5.95%
San Francisco Bay Area Rapid Transit District	5.89%
Santa Maria Joint Union High School District	5.04%
San Mateo Foster City Public Financing Authority	4.82%
Milpitas Unified School District	4.74%
California Educational Facilities Authority	4.45%
California Health Facilities Financing Authority	4.44%
Foothill-De Anza Community College District	4.33%
Orange County Water District	4.04%
San Jose Financing Authority	4.02%

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.

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

²Tax-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.

³Bloomberg

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.

Peter Higgins has served as Head of Fixed Income and Sr. Portfolio Manager for Shelton Capital Management since October 2022.

Effective May 15, 2023, David Falk is no longer a portfolio manager of the Fund.

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 www.sheltoncap.com or call (800) 955-9988. A prospectus should be read carefully before investing. *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.