

Fund Objective

The Fund's investment objective is to seek high current income exempt from state income taxes while maintaining a stable net asset value of \$1.00 per share.

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Direct	UTSXX	\$1.00	0.77%	0.53%

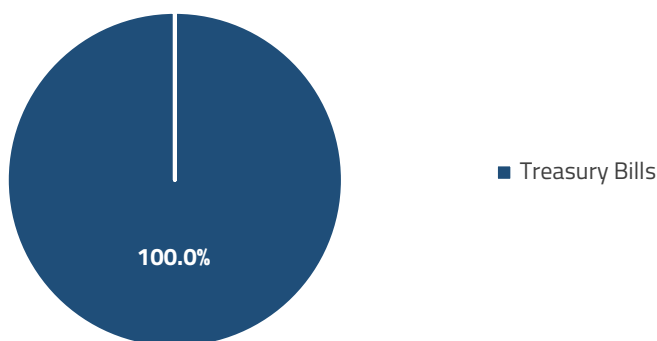
Shelton has contractually agreed to reimburse expenses incurred by the Fund to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.53% until January 2, 2023.

Average Annual Total Returns

	2Q22	YTD	1YR	3YR	5YR	10YR
UTSXX	0.03%	0.03%	0.03%	0.33%	0.69%	0.35%

Total returns include changes in share price and the reinvestment of income dividends and all capital gains distributions. All performance figures reflect an expense reimbursement, where applicable. Without the expense reimbursement, the performance figures would be lower. 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.

Portfolio Allocation



Strategy Highlights

- The Fund will invest at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements collateralized by cash or government securities
- Primarily invests in cash, repurchase agreements and government securities with interest guaranteed by the full faith and credit of the United States Government
- Buys securities that have a maturity of less than 397 days

Fund Characteristics

Fund Net Assets	\$34.1m
Inception Date	4/26/1989
30-Day Compound Yield ¹	0.33%
30-Day SEC Yield ¹	0.33%
7-Day SEC Yield	0.40%

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

Fund Management



William Mock is a Portfolio Manager for the United States Treasury Trust and the Firm's fixed income separately managed accounts. Mr. Mock has 20 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.

IMPORTANT INFORMATION

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.

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.

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INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE.