

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2025

THE UNITED STATES TREASURY TRUST

Investor Class Shares



TICKER: UTSXX

This semi-annual shareholder report contains important information about The United States Treasury Trust, 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
The United States Treasury Trust, Investor Class	\$47	0.93%

Key Fund Statistics

(as of February 28, 2025)

Net Assets	\$23,882,993
Number of Holdings	12

What did the Fund invest in?

(% of Investments as of February 28, 2025)

Sector Breakdown



Top Ten Holdings

United States Treasury Bill, 03/06/2025	12.7%
United States Treasury Bill, 03/11/2025	10.1%
United States Treasury Bill, 03/20/2025	10.1%
United States Treasury Bill, 04/24/2025	9.7%
United States Treasury Bill, 03/27/2025	9.3%
United States Treasury Bill, 04/08/2025	8.8%
United States Treasury Bill, 06/12/2025	8.8%
United States Treasury Bill, 05/01/2025	8.4%
United States Treasury Bill, 07/10/2025	6.7%
United States Treasury Bill, 04/15/2025	6.3%

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