

Holmes Macro Trends Fund (MEGAX)

Symbol: MEGAX **CUSIP:** 90330L-10-5
Inception Date: 10/17/1994
Lipper Category: Multi-Cap Growth

About the Fund

The Holmes Macro Trends Fund seeks to identify strong sectors, and within those sectors, to identify companies that have the greatest potential for growth. The portfolio management team uses a variety of investment strategies to search for companies suitable for investment in the fund, including factors such as growth in earnings, return on equity, and revenue.

Fund Objective

The Holmes Macro Trends Fund seeks long-term capital appreciation.

Fund Strategy

Under normal market conditions, the fund invests primarily in a diversified portfolio of equity and equity-related securities of companies of all sizes. These securities primarily include common stocks, preferred stocks, convertible securities, rights and warrants, and depository receipts.

Portfolio Team

Frank Holmes, Chief Investment Officer
Years of Experience: 30+

Ralph Aldis, CFA
Years of Experience: 30+

Potential Risk/Reward

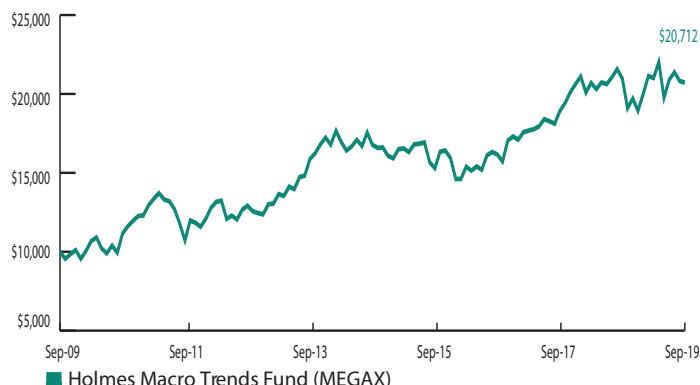
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September 2019 Fund Fact Sheet

Growth of \$10,000 from 9/30/2009 to 9/30/2019



Risk Measures & Statistics (3-Year)

Sharpe Ratio	0.56	R-squared vs. Benchmark	0.12
Alpha vs. Benchmark	-0.08	Standard Deviation	19.30
Beta vs. Benchmark	0.38	Benchmark Standard Deviation	12.59

Returns

	Average Annual						Expense Ratio	
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (10/17/94)	Gross
Holmes Macro Trends Fund (as of 9/30/2019)	-0.53%	9.43%	-1.23%	8.63%	4.31%	7.55%	7.85%	1.77%
S&P 1500 Composite Index (as of 9/30/2019)	1.98%	20.18%	3.39%	13.01%	10.69%	13.21%	n/a	n/a

Expense ratio as stated in the most recent prospectus. Performance data quoted above is historical. Past performance is no guarantee of future results. Results reflect the reinvestment of dividends and other earnings. For a portion of periods, the fund had expense limitations, without which returns would have been lower. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance does not include the effect of any direct fees described in the fund's prospectus which, if applicable, would lower your total returns. Performance quoted for periods of one year or less is cumulative and not annualized. Obtain performance data current to the most recent month-end at www.usfunds.com or 1-800-US-FUNDS.



Sector Breakdown

Consumer Staples	25.31%
Consumer Discretionary	18.59%
Technology	10.83%
Financials	9.41%
Industrials	7.96%
Communications	6.59%
Basic Materials	4.65%
Funds	3.67%
Energy	3.23%
Health Care	2.97%
Cash Equivalents	6.79%

Top 10 Holdings

S&P Global, Inc.	5.56%
Kimberly-Clark Corp.	5.52%
IDEXX Laboratories, Inc.	5.16%
MSCI, Inc.	4.86%
Trex Co., Inc.	4.63%
The Toro Co.	3.91%
Churchill Downs, Inc.	3.78%
Eaton Vance Corp.	3.68%
The Scotts Miracle-Gro Co.	3.65%
Tempur Sealy International, Inc.	3.64%
Percentage of total net assets in top 20 holdings	74.70%
Total number of holdings	39
Total Net Assets	\$34.76 Million

Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a fund prospectus by visiting www.usfunds.com or by calling 1-800-US-FUNDS (1-800-873-8637). Read it carefully before investing. Foreside Fund Services, LLC, Distributor. U.S. Global Investors is the investment adviser.

Stock markets can be volatile and can fluctuate in response to sector-related or foreign-market developments. For details about these and other risks the Holmes Macro Trends Fund may face, please refer to the fund's prospectus.

There is no guarantee that the investment objectives will be met. The S&P 1500 Composite is a broad-based capitalization-weighted index of 1500 U.S. companies and is comprised of the S&P 400, S&P 500, and the S&P 600. The index was developed with a base value of 100 as of December 30, 1994. All information is unaudited and, unless otherwise indicated, is as of 9/30/2019. Fund composition data provided is calculated as a percentage of net assets. Sharpe ratio is a measure of risk-adjusted performance calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility.