



# Emerging Europe Fund (EUROX)

Symbol: EUROX CUSIP: 90330L-40-2

Inception Date: 03/31/1997

## About the Fund

The Emerging Europe Fund focuses on a region that shares the same continent as the established economies of western Europe, but has more in common with other emerging markets around the world. Many countries across emerging Europe are rich in resources, have strong banking sectors, healthy economies and lower debt levels than their western neighbors. The fund pursues opportunities tied to the economic growth of these countries, as many are making great strides toward meeting the European Union's standards. Turkey presents a great growth story, with its young, growing population, entrepreneurial mindset and pro-business policies. Several countries in emerging Europe, such as Greece, also stand to benefit from the European economic recovery.

## Fund Objective

The Emerging Europe Fund seeks long-term growth of capital by investing in the Eastern Europe region.

## Fund Strategy

The fund invests in dynamic companies in the Eastern European region including the Czech Republic, Greece, Hungary, Poland, Turkey and other countries of the region.

The fund evaluates each of these countries' strengths based on currency rates, GDP growth, interest rates and political stability.

## Portfolio Team

**Frank Holmes, Chief Investment Officer**

Years of Experience: 30+

**Ralph Aldis, CFA**

Years of Experience: 30+

## Potential Risk/Reward

Low  High

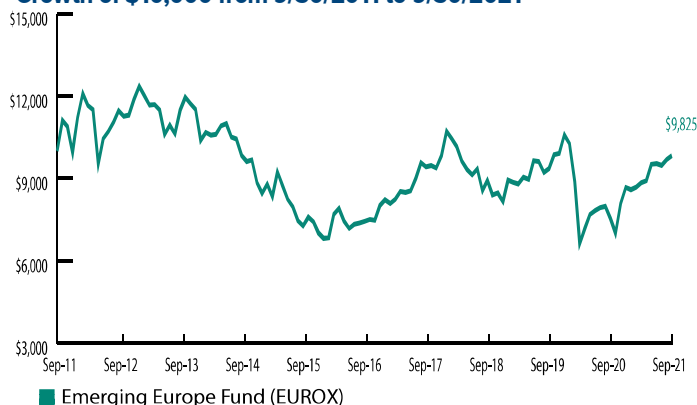


**U.S. Global Investors**

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## September 2021 Fund Fact Sheet

### Growth of \$10,000 from 9/30/2011 to 9/30/2021



## Risk Measures & Statistics (3-Year)

Sharpe Ratio	0.21	R-squared vs. Benchmark	0.36
Alpha vs. Benchmark	0.08	Standard Deviation	25.49
Beta vs. Benchmark	0.65	Benchmark Standard Deviation	27.47

## Returns

	Average Annual						Expense Ratio	
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (3/31/97)	Gross
Emerging Europe Fund (as of 9/30/2021)	1.32%	13.30%	30.43%	3.25%	5.75%	-0.18%	5.70%	2.82%
MSCI EM Europe 10/40 Index (Net Total Return) (as of 9/30/2021)	1.94%	21.89%	48.54%	9.73%	10.35%	3.20%	n/a	n/a

Expense ratios as stated in the most recent prospectus. The Adviser of the Emerging Europe Fund has voluntarily limited total fund operating expenses (exclusive of acquired fund fees and expenses of 0.01%, extraordinary expenses, taxes, brokerage commissions and interest, and advisory fee performance adjustments (0.02%) to not exceed 2.85%. With the voluntary expense waiver amount of (0.16%), total annual expenses after reimbursement were 2.67%.

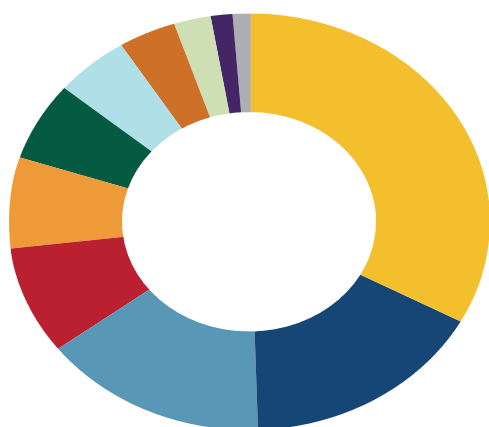
Performance data quoted above is historical. Past performance is no guarantee of future results. Results reflect the reinvestment of dividends and other earnings. For a portion of periods, the fund had expense limitations, without which returns would have been lower. Current performance may be higher 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](http://www.usfunds.com) or 1-800-US-FUNDS.

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. By investing in a specific geographic region, a regional fund's returns and share price may be more volatile than those of a less concentrated portfolio. The Emerging Europe Fund invests more than 25% of its investments in companies principally engaged in the oil & gas or banking industries. The risk of concentrating investments in this group of industries will make the fund more susceptible to risk in these industries than funds which do not concentrate their investments in an industry and may make the fund's performance more volatile.



## Sector Breakdown

Energy	32.03%
Financial	17.62%
Basic Materials	16.41%
Consumer Staples	7.51%
Communications	6.09%
Consumer Discretionary	5.38%
Cash Equivalents	5.03%
Utilities	4.13%
Industrial	2.92%
Funds	1.64%
Diversified	1.24%



## Top 10 Holdings

Sberbank of Russia PJSC	10.20%
LUKOIL PJSC	9.14%
Rosneft Oil Co PJSC	7.93%
MMC Norilsk Nickel PJSC	4.51%
Gazprom NEFT PJSC	3.74%
Gazprom PJSC	3.28%
Tatneft PJSC	2.62%
Magnit PJSC	2.21%
Aris Gold Corp.	1.95%
Alrosa PJSC	1.95%

**Percentage of total net assets in top 20 holdings** **63.79%**

**Total number of holdings** **60**

**Total Net Assets** **\$24.77 Million**

## Country Breakdown

Russian Federation	52.67%
Turkey	7.37%
Poland	7.06%
Germany	6.80%
France	3.17%
Czech Republic	2.53%
Hungary	2.23%
Canada	2.07%
Greece	1.92%
United Kingdom	1.82%
Other	7.33%
Cash Equivalents	5.03%

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](http://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.

There is no guarantee that the investment objectives will be met. The MSCI Emerging Markets Europe 10/40 Index (Net Total Return) is a free float-adjusted market capitalization index that is designed to measure equity performance in the emerging market countries of Europe (Czech Republic, Hungary, Poland, Russia, and Turkey). The index is calculated on a net return basis (i.e., reflects the minimum possible dividend reinvestment after deduction of the maximum rate withholding tax). The index is periodically rebalanced relative to the constituents' weights in the parent index. All information is unaudited and, unless otherwise indicated, is as of 9/30/2021. 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.