

Near-Term Tax Free Fund (NEARX)



Why a Short-Term Municipal Bond Fund?

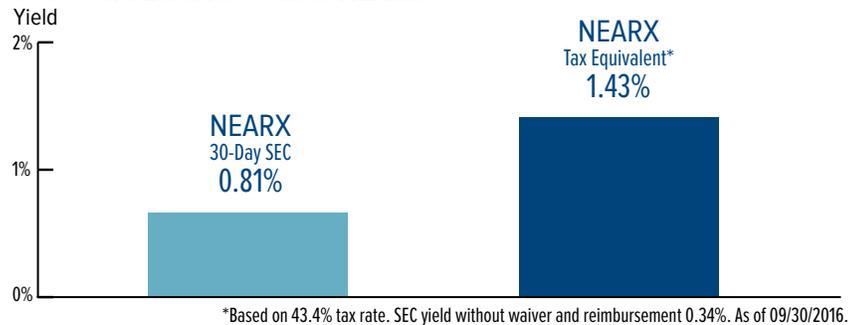
With interest rates at historic lows, investors are seeking opportunities to earn more. A fund that invests in bonds with relatively short maturities can offer more protection from volatility than longer-term bond funds. In addition, municipal bonds provide a tax benefit, with dividends that are typically free from federal and state taxes.

Why Invest in the U.S. Global Investors Near-Term Tax Free Fund?

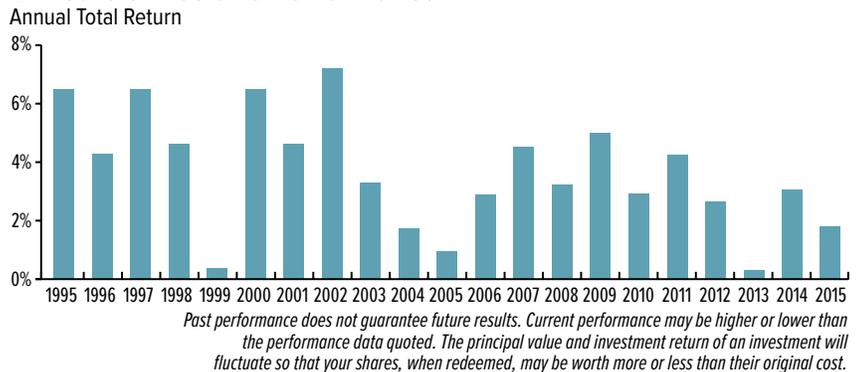
The Near-Term Tax Free Fund (NEARX) presents investors with:

- ➔ Tax-free monthly income dividends, with an attractive yield.
- ➔ History of positive returns. The Near-Term Tax Free Fund has generated consistent positive annual total returns (yield + appreciation) for investors for 21 years in a row.
- ➔ Credit quality and short maturity. The fund invests in a diversified portfolio of high-quality municipal bonds with relatively short maturities, with an average maturity of five years or less. At the time of purchase for the fund's portfolio, the ratings on the bonds must be one of the four highest ratings by Moody's Investors Service or Standard & Poor's Corporation (or, if not rated, determined to be of comparable quality).

You Could Earn More with NEARX



21 Years of Positive Performance

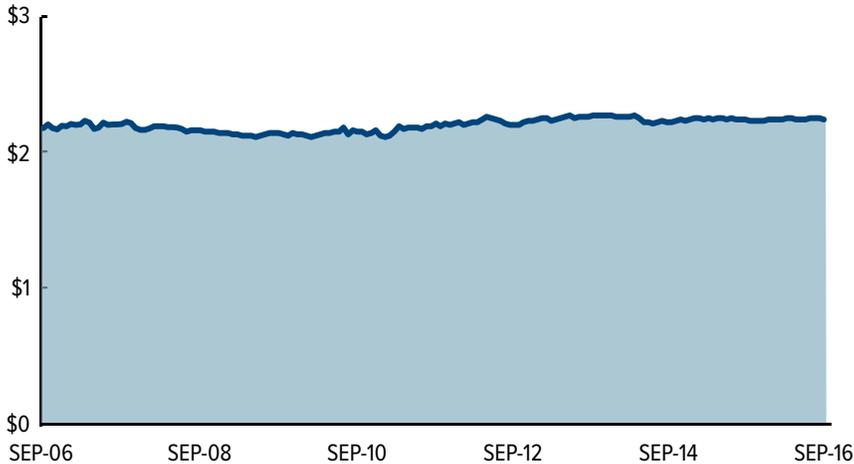


MOODY'S

STANDARD & POOR'S RATINGS SERVICES

10+ Years Minimal Daily Drama

Near-Term Tax Free Fund Share Price



How the Fund Fits Into Your Portfolio

Investment advisors and experts recommend that as a part of a diversified portfolio, investors should invest a portion in bonds for the potential income as well as potential protection of principal. Municipal bonds provide the additional benefit of tax-free income. A municipal bond mutual fund gives investors the advantage of professional portfolio management.

What Is Our Investment Process?

Our investment team combines top-down macro analysis with bottom-up fundamental security selection to build the portfolio.

Starting top-down, our investment team monitors government policy at both the state and federal level including fiscal and tax policy changes. The team monitors monetary policy and its effect on interest rates and the inter-market relationships between municipals and other fixed-income alternatives. The team also seeks pricing anomalies in the market in an attempt to identify state- or sector- specific opportunities.

On a bottom-up, bond selection basis, we look for quality and value. We invest in high-quality, investment-grade bonds. The fund takes a more conservative approach than most of its peers with the overall level of credit risk in the portfolio. Bonds in our portfolio generally hold one of the four highest ratings by Moody's or Standard & Poor's. Our portfolio management team looks for relative value among municipalities, looking for bonds that are anticipated to provide good risk-adjusted returns over the life of the bond.

In addition, our investment team prefers a low turnover approach, allowing the fund to take advantage of incremental yield benefits uncovered during the due diligence process. The portfolio is highly diversified among states, sectors and municipal-specific credits in order to decrease the overall level of risk. Finally, the investment team opportunistically manages the fund's cash position to allow it capture value when market volatility presents opportunities.

U.S. Global's Experience

We have long-term experience as investment managers, specializing in actively managed equity and bond strategies. Our portfolio managers have years of experience which they use along with investment models to analyze and adapt to an ever-changing marketplace.

For their cash or short-term investments, many investors seek shelter from the volatility of the stock market. NEARX seeks preservation of capital and has demonstrated minimal fluctuation in its share price over the past 10 years.

Highly Rated by Morningstar

The fund has a four-star overall rating from Morningstar, which shows the fund is recognized for its risk-adjusted performance from a trusted third party.



★★★★	Overall/192
★★★★	3-Year/192
★★★★	5-Year/176
★★★★	10-Year/115

Morningstar ratings based on risk-adjusted return and number of funds, through 09/30/2016.

Category: Municipal National Short-term funds

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Total Annualized Returns as of 09/30/2016

	One-Year	Five-Year	Ten-Year	Gross Expense Ratio	Expense Cap
Near-Term Tax Free Fund (NEARX)	1.26%	1.80%	2.88%	1.09%	0.45%

Expense ratio as stated in the most recent prospectus. The expense cap is a contractual limit through April 30, 2017, for the Near-Term Tax Free Fund, on total fund operating expenses (exclusive of acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest). 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.

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.

Though the Near-Term Tax Free Fund seeks minimal fluctuations in share price, it is subject to the risk that the credit quality of a portfolio holding could decline, as well as risk related to changes in the economic conditions of a state, region or issuer. These risks could cause the fund's share price to decline. Tax-exempt income is federal income tax free. A portion of this income may be subject to state and local taxes and at times the alternative minimum tax. The Near-Term Tax Free Fund may invest up to 20% of its assets in securities that pay taxable interest. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes. Bond funds are subject to interest-rate risk; their value declines as interest rates rise.

A bond's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Credit quality designations range from high (AAA to AA) to medium (A to BBB) to low (BB, B, CCC, CC to C).

Morningstar Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance does not guarantee future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) 16-372