

# Holmes Growth Fund (ACBGX)

Symbol: ACBGX CUSIP: 90330L-10-5  
 Inception Date: 10/17/94  
 Lipper Category: Multi-Cap Growth

## About the Fund

The Holmes Growth Fund seeks to identify those 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. The team looks for companies that have proven management and sound financial strength, and whose stock price is low in light of the company's earnings and cash flow.

## Fund Objective

The Holmes Growth Fund seeks long-term growth of capital.

## Fund Strategy

Under normal market conditions, the Holmes Growth Fund invests primarily in a diversified portfolio of common stock, convertible securities, rights and warrants and depository receipts. In general, the fund uses a growth-style process to choose companies for investment. A growth company is one that has had superior growth, profitability, and quality relative to companies in the same industry and that is expected to continue such performance.

## Portfolio Team

**Frank Holmes, Chief Investment Officer**  
 Years of Experience: 30+  
**John Derrick, CFA**  
 Years of Experience: 18

## Potential Risk/Reward

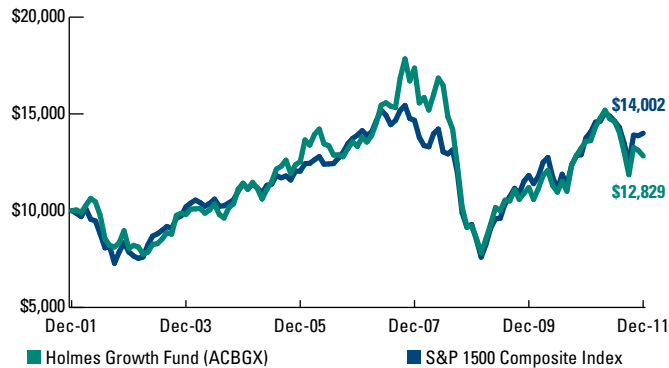
Low High



7900 Callaghan Road  
 San Antonio, TX  
 78229-2327  
 1-800-US-FUNDS  
 (1-800-873-8637)  
[www.usfunds.com](http://www.usfunds.com)  
[shsvc@usfunds.com](mailto:shsvc@usfunds.com)

## December 2011 Fund Fact Sheet

### Growth of \$10,000 from 12/31/2001 to 12/31/2011



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund during the depicted time frame, compared to its benchmark index. Figures include reinvestment of capital gains and dividends, but the performance does not include the effect of any direct fees described in the fund's prospectus (e.g., short-term trading fees) which, if applicable, would lower your total returns.

### Risk Measures & Statistics (3-Year)

Sharpe Ratio	0.65	R-squared vs. Benchmark	87.23
Alpha vs. Benchmark	-1.96	Standard Deviation	19.90%
Beta vs. Benchmark	0.96	Benchmark Standard Deviation	19.33%

### 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 Growth Fund (as of 12/31/11)	-2.17%	-5.52%	-5.52%	11.68%	-0.75%	2.52%	7.87%	1.94%
S&P 1500 Composite Index (as of 12/31/11)	0.92%	1.77%	1.77%	14.69%	0.15%	3.42%	n/a	n/a
S&P 500 Stock Index (as of 12/31/11)	1.02%	2.11%	2.11%	14.13%	-0.25%	2.92%	n/a	n/a

Expense ratios 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. 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 (e.g., short-term trading fees of 0.10%) 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.



## Industry Breakdown

Consumer Discretionary	21.75%
Information Technology	18.50%
Energy	13.42%
Industrials	8.52%
Health Care	8.23%
Materials	5.29%
Financials	3.16%
Consumer Staples	2.21%
Cash Equivalents	18.79%

## Top 10 Holdings

Newfoundland Capital Corp Ltd	7.30%
Apple Inc	4.47%
Starbucks Corp	3.46%
Core Laboratories NV	3.24%
Body Central Corp	3.05%
Halliburton Co	2.94%
Mastercard Inc	2.86%
C&J Energy Services Inc	2.38%
Intel Corp	2.34%
Ulta Salon Cosmetics & Fragrance Inc	2.31%
<b>Percentage of total net assets in top 20 holdings</b>	<b>51.74%</b>
<b>Total number of holdings</b>	<b>53</b>
<b>Total Net Assets</b>	<b>\$35.20 Million</b>
<b>P/E Ratio</b>	<b>17.52</b>

## Market Capitalization

<b>Average Weighted Market Capitalization</b>	<b>\$31.8 Billion</b>
-----------------------------------------------	-----------------------

*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. Distributed by U.S. Global Brokerage, Inc.*

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. The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. All information is unaudited and, unless otherwise indicated, is as of 12/31/2011. 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. 12-008