Expense ratios as stated in the most recent prospectus. The Adviser of the China Region 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 (0.11%) to not exceed 2.55%. With the voluntary expense waiver amount of (0.47%), total annual expenses after reimbursement were 2.55%.

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 (e.g., short-term trading fees) which, if applicable, would lower your total returns.

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.
Sector Breakdown

- Financials 27.27%
- Communications 20.29%
- Consumer Staples 18.96%
- Technology 14.44%
- Industrials 9.36%
- Consumer Discretionary 5.21%
- Basic Materials 3.34%
- Utilities 0.48%
- Energy 0.41%
- Funds 0.24%

Top 10 Holdings

- Tencent Holdings, Ltd. 5.50%
- Jd.com, Inc. 5.44%
- Country Garden Services Holdings Co., Ltd. 5.07%
- China Feihe, Ltd. 4.58%
- Pinduoduo, Inc. 4.58%
- Hong Kong Exchanges & Clearing, Ltd. 4.44%
- Taiwan Semiconductor Manufacturing Co., Ltd. 4.34%
- BYD Electronic International Co., Ltd. 3.84%
- Huatai Securities Co., Ltd. 3.78%
- Nongfu Spring Co., Ltd. 3.72%

Percentage of total net assets in top 20 holdings 71.61%
Total number of holdings 46
Total Net Assets $13.02 Million

Regional Breakdown

- China 67.47%
- Taiwan, Province of China 10.60%
- Hong Kong 7.83%
- Malaysia 4.27%
- Others 9.83%

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.

There is no guarantee that the investment objectives will be met. The Hang Seng Composite Index is a market capitalization-weighted index that comprises the top 200 companies listed on Stock Exchange of Hong Kong, based on average market cap for the 12 months. All information is unaudited and, unless otherwise indicated, is as of 3/31/2021. 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.