Gold and Precious Metals Fund (USERX)

Symbol: USERX  CUSIP: 911478-10-5
Inception Date: 07/01/1974
Lipper Category: Precious Metals Equity

About the Fund
The Gold and Precious Metals Fund is the first no-load gold fund in the U.S. We have a history as pioneers in portfolio management in this specialized sector. Our team brings valuable background in geology and mining finance, important to understanding the technical side of the business. The fund focuses on producers, companies currently pulling gold or other precious minerals out of the ground. These companies, often called “seniors,” generally have the largest market caps in the mining sector.

Fund Objective
The Gold and Precious Metals Fund seeks capital appreciation while protecting against inflation and monetary instability. The fund also pursues current income as a secondary objective.

Fund Strategy
Under normal market conditions, the Gold and Precious Metals Fund will invest at least 80 percent of its net assets in equity securities of companies predominately involved in the mining, fabrication, processing, marketing, or distribution of metals including gold, silver, platinum group, palladium and diamonds. Gold companies include mining companies that exploit gold deposits that are supported by by-products and co-products such as copper, silver, lead and zinc, and also have diversified mining companies which produce a meaningful amount of gold. The fund focuses on selecting companies with established producing mines.

Portfolio Team
Frank Holmes, Chief Investment Officer
Years of Experience: 30+
Ralph Aldis, CFA
Years of Experience: 30+

Potential Risk/Reward
Low  Medium  High

September 2018 Fund Fact Sheet
Growth of $10,000 from 9/30/2008 to 9/30/2018

The chart illustrates the performance of a hypothetical $10,000 investment made in the fund during the depicted time frame. 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: 0.44
- R-squared vs. Benchmark: 0.05
- Alpha vs. Benchmark: 0.21
- Standard Deviation: 33.36
- Beta vs. Benchmark: 0.38
- Benchmark Standard Deviation: 35.99

Returns

<table>
<thead>
<tr>
<th></th>
<th>1 Month</th>
<th>Year to Date</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>Since Inception (7/1/74)</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold and Precious Metals Fund (as of 9/30/2018)</td>
<td>-0.91%</td>
<td>-17.71%</td>
<td>-16.56%</td>
<td>11.45%</td>
<td>-1.43%</td>
<td>-2.83%</td>
<td>-0.42%</td>
<td>1.66%</td>
</tr>
<tr>
<td>FTSE Gold Mines Index (as of 9/30/2018)</td>
<td>-0.11%</td>
<td>-22.52%</td>
<td>-21.33%</td>
<td>12.38%</td>
<td>-4.34%</td>
<td>-5.47%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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. 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.

Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are subject to substantial price fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. We suggest investing no more than 5% to 10% of your portfolio in these sectors.
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’s total return explained by movements in the benchmark 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. Morningstar Ratings are based on risk-adjusted return. The 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.) The Lipper Fund Awards were earned for the fund’s consistent performance over the three-year and five-year periods ending 9/30/18. The award selection process began with Lipper calculating a Consistent Return score for each fund for the three-year and five-year time periods as of 9/30/18. Consistent Return is a quantitative metric that incorporates two characteristics: risk-adjusted return, and the strength of the fund’s performance trend. The top-scoring Consistent Return fund within each classification received the awards. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user’s own risk. This is not an offer to buy or sell securities. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The Gold and Precious Metals Fund, in Lipper’s Precious Metals Equity Funds classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively: Total Return: 5 (66 funds), 5 (63 funds), and 20% are scored 2, and the lowest 20% are scored 1. The Gold and Precious Metals Fund, in Lipper’s Precious Metals Equity Funds classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively: 10-Year/46 5-Year/65 3-Year/67 Overall/67

Lipper ratings for Total Return reflect funds’ historical total return performance relative to peers as of 9/30/2018. Past performance does not guarantee future results.