Holmes Growth Fund

Symbol: ACBGX CUSIP: 90330L-10-5 U.S. Global Investors Funds August 2009

Fund Objective

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

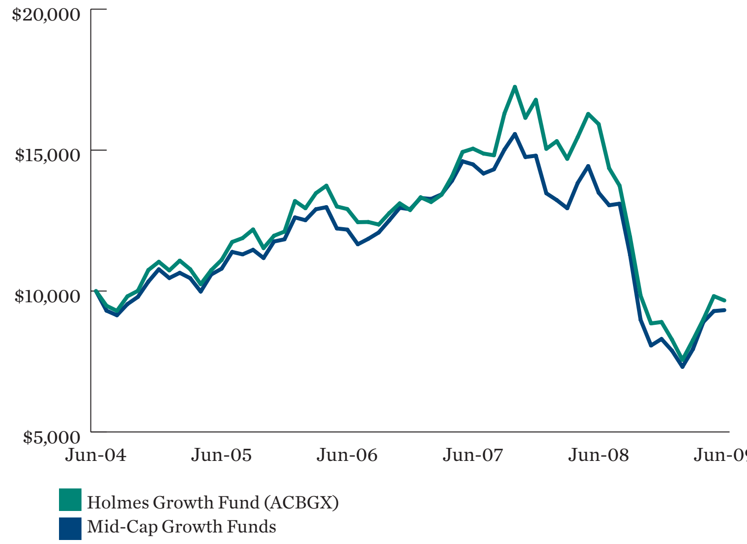
Portfolio Team

Frank Holmes, *Chief Investment Officer*
John Derrick, *CFA*
Romeo A. Dator, *CFA*

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.

Holmes Growth Fund
Growth of $10,000 from 06/01/2004 to 06/30/2009



The chart illustrates the performanceof a hypothetical $10,000 investment made in the fund during thedepicted time frame, compared to its Morningstar category. 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.

Potential Risk/Reward

Low  **High**

Average Annual Returns

	Average Annual							Expense Ratio	
	1-month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (10/17/94)	Gross	Capped
Holmes Growth Fund *(as of 6/30/09)*	-1.56%	8.60%	-39.29%	-9.18%	-0.68%	-0.42%	7.43%	1.92%	1.75%
S&P 1500 Composite Index[1] *(as of 6/30/09)*	0.28%	3.47%	-26.32%	-8.18%	-1.93%	-1.49%	n/a	n/a	n/a
Holmes Growth Fund *(as of 8/31/09)*	-0.34%	14.07%	-26.09%	-6.57%	1.78%	-0.18%	7.70%	1.92%	1.75%
S&P 1500 Composite Index[1] *(as of 8/31/09)*	3.62%	15.53%	-18.34%	-5.50%	0.91%	-0.02%	n/a	n/a	n/a

Gross expense ratio as stated in the most recent prospectus. The Adviser for the Holmes Growth Fund has contractually limited total fund operating expenses (as a percentage of net assets) to not exceed 1.75% (exclusive of acquired fund fees and expenses of 0.01%) on an annualized basis through September 30, 2009. These contractual limitations, however, may be revised at any time by the funds' Board of Trustees. 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 0.25%) which, if applicable, would lower your total returns. Obtain performance data current to the most recent month-end at www.usfunds.com or 1-800-US-FUNDS.

Please consider carefully the 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. Distributed by U.S. Global Brokerage, Inc.

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Portfolio Statistics *as of 8/31/09*

Total Net Assets	$36.4 Million
NAV	$14.59
Weighted Average Market Capitalization *(as of 6/30/09)*	$15.7 Billion
Beta	1.01
Sharpe Ratio	-0.29
Lipper Category	Mid-Cap Growth

Top 10 Equity Holdings[2] *as of 8/31/09*

Newfoundland Capital Corp Ltd	6.69%
Bank of America Corp	3.38%
Goldman Sachs Group Inc/The	3.09%
Alange Energy Corp	3.01%
SPDR KBW Insurance ETF	2.41%
Coolbrands International Inc	2.35%
Ebix Inc	2.30%
Cyberplex Inc	2.27%
Helmerich & Payne Inc	2.20%
GMP Capital Inc	2.19%

Top 10 Industries

as a percentage of net assets as of 8/31/09

Radio	6.69%
Diversified Banking Institutions	6.47%
Oil Companies - Exploration & Production	4.31%
Pharmacy Services	3.55%
Electronic Components - Semiconductors	3.42%
Applications Software	3.02%
Retail - Apparel / Shoe	2.90%
Finance - Investment Banker / Broker	2.88%
Real Estate ETF	2.86%
Oil Field Machinery & Equipment	2.81%

Fund Composition[3]

as a percentage of total investments as of 8/31/09

Equities	92.05%
Cash Equivalents	7.95%
Bonds	0.00%

[1]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. [2]Portfolio holdings will change. [3]Fund assets can include, but are not limited to, equities, bonds, cash, receivables, pre-paid expenses and other miscellaneous assets. Fund composition represents key components only and should not be considered a complete financial picture of a fund's assets. There is no guarantee that the investment objectives will be met. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. 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. 09-600