



# Holmes Growth Fund

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

July 2009

## Fund Objective

The Holmes Growth Fund seeks long-term growth of capital by investing in a diversified portfolio of common stocks.

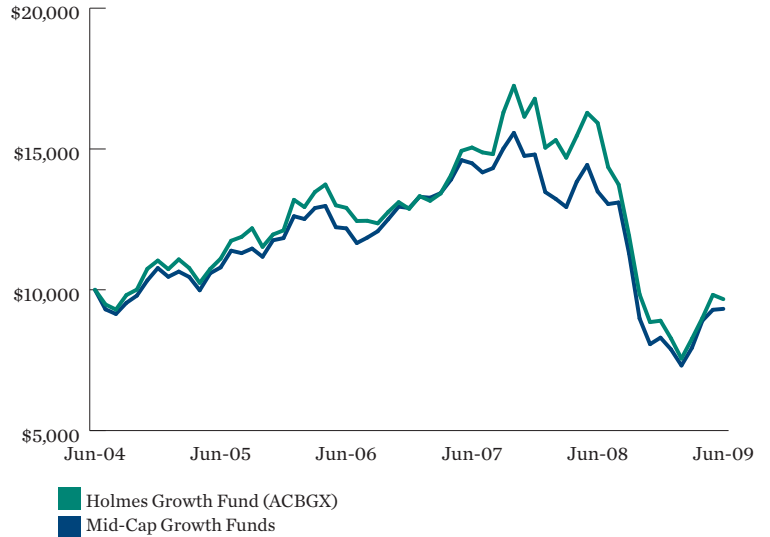
## Portfolio Team

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

## Fund Strategy

The Holmes Growth Fund invests primarily in a diversified portfolio of common stock, preferred 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. The fund may, from time to time, invest a significant amount of its total assets in one or more of the sectors of the S&P 500 Index. As a result of our earnings growth investment strategy, these concentrations in the sectors may rotate depending on the earnings growth of the underlying companies in each sector.

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



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund during the depicted timeframe. 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



## 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 <sup>1</sup> (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 7/31/09)	5.40%	14.46%	-29.04%	-6.44%	1.45%	0.25%	7.77%	1.92%	1.75%
S&P 1500 Composite Index <sup>1</sup> (as of 7/31/09)	7.75%	11.49%	-19.96%	-5.92%	0.25%	-0.46%	n/a	n/a	n/a

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](http://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](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.

## Portfolio Statistics *as of 6/30/09*

Total Net Assets	\$35.7 Million
Weighted Average Market Capitalization	\$15.7 Billion
Beta ( <i>as of 7/31/09</i> )	1.02
Sharpe Ratio ( <i>as of 7/31/09</i> )	-0.29
Lipper Category	Mid-Cap Growth

## Net Asset Value *as of 7/31/09*

NAV	\$14.64
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## Top 10 Industries

*as a percentage of net assets as of 7/31/09*

Radio	7.33%
Diversified Banking Institutions	5.93%
Oil Companies - Exploration & Production	3.51%
Gold Mining	3.42%
Medical - Biomedical / Gene	2.99%
Oil Companies - Integrated	2.96%
E-Services / Consulting	2.89%
Wire & Cable Products	2.60%
Oil Field Machinery & Equipment	2.37%
Oil & Gas Drilling	2.09%

## Top 10 Equity Holdings<sup>2</sup> *as of 6/30/09*

Newfoundland Capital Corp Ltd	7.51%
Cyberplex Inc	2.73%
General Cable Corp	2.63%
Bank of America Corp	2.59%
Petroleo Brasileiro SA	2.52%
Goldman Sachs Group Inc/The	2.48%
Shanda Interactive Entertainment Ltd	2.20%
Illumina Inc	2.18%
Amazon.com Inc	2.11%
Helmerich & Payne Inc	2.08%

## Fund Composition<sup>3</sup>

*as a percentage of total investments as of 7/31/09*

Equities	90.93%
Cash Equivalents	9.07%
Bonds	0.00%

<sup>1</sup>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. <sup>2</sup>Portfolio holdings will change. <sup>3</sup>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. 09-536