

Holmes Growth Fund (ACBGX)

September 2009

Symbol: ACBGX CUSIP: 90330L-10-5
Inception Date: 10/17/94

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: 14

Romeo Dator, CFA
Years of Experience: 17

Potential Risk/Reward

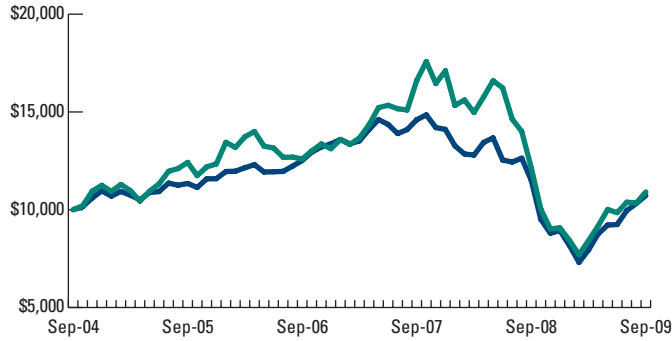
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P.O. Box 781234
San Antonio, TX
78278-1234
1-800-US-FUNDS
(1-800-873-8637)
www.usfunds.com
shsvc@usfunds.com

All information is unaudited and, unless otherwise indicated, is as of 9/30/09

Growth of \$10,000 from 09/01/2004 to 09/30/2009



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.

■ Holmes Growth Fund (ACBGX) ■ S&P 1500 Composite Index

Portfolio Statistics

Total Net Assets	\$37.7 Million	Information Ratio	0.098
NAV	\$15.38	Standard Deviation	5.99%
Average Weighted Market Capitalization	\$11.8 Billion	Benchmark Standard Deviation	5.31%
Beta	1.052	Lipper Category	Multi-Cap Growth

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 9/30/09)	5.41%	20.25%	-10.16%	-4.68%	1.75%	0.17%	8.04%	1.98%	2.20%
S&P 1500 Composite Index ¹ (as of 9/30/09)	3.94%	20.08%	-6.76%	-5.02%	1.42%	0.64%	n/a	n/a	n/a

Gross expense ratio as stated in the most recent prospectus. Capped expense ratio is a voluntary limit on total fund operating expenses that U.S. Global Investors, Inc. can modify or terminate at any time. 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. High double-digit returns are attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future.



Industry Breakdown

as a percentage of total assets

Cash Equivalents	13.9%
Radio	6.8%
Diversified Banking Institutions	6.0%
Oil Companies - Exploration & Production	5.1%
Pharmacy Services	4.1%
Electronic Components - Semiconductors	3.7%
Retail - Apparel/Shoe	3.5%
Finance - Investment Banker/Broker	3.3%
Applications Software	3.1%
Oil & Gas Drilling	2.9%
Real Estate ETF	2.8%
Machinery - Pumps	2.3%
Web Portals/Internet Service Providers	2.2%
E-Services/Consulting	2.1%
E-Commerce/Services	2.1%
Other	36.0%

Top 10 Equity Holdings²

as a percentage of net assets

Newfoundland Capital Corp Ltd	6.83%
Goldman Sachs Group Inc/The	3.32%
Alange Energy Corp	3.32%
Bank of America Corp	2.69%
Express Scripts Inc	2.47%
Ebix Inc	2.37%
Flowserve Corp	2.35%
Aerpostale Inc	2.30%
Netease.com	2.18%
GMP Capital Inc	2.15%
Percentage of total net assets in top 20 holdings	49.49%
Total number of holdings	60

Fund Composition³

as a percentage of total investments

Equities	86.12%
Cash Equivalents	13.88%
Bonds	0.00%

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

There is no guarantee that the investment objectives will be met. ¹The 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. ²Portfolio holdings will change. ³Fund 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. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The Information Ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return. 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. 09-684