

# All American Equity Fund (GBTFX)

Symbol: GBTFX CUSIP: 911476-60-4  
 Inception Date: 03/04/1981  
 Lipper Category: Multi-Cap Core

## About the Fund

The All American Equity Fund invests in the growth of America by seeking "All American" companies with the best prospects for growth. Offering the opportunity to invest right here at home, often in well-recognized names, the fund invests at least 80 percent of its assets in "All American" companies. The portfolio management team uses a variety of investment strategies to select companies identified as having superior growth, profitability and quality relative to companies in the same industry.

## Fund Objective

The All American Equity Fund seeks long-term capital appreciation.

## Fund Strategy

Under normal circumstances, the fund will invest at least 80 percent of its assets in securities defined as "All American." These securities can include common stock, preferred stock, convertible securities, rights and warrants and depository receipts.

## Portfolio Team

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

## Potential Risk/Reward

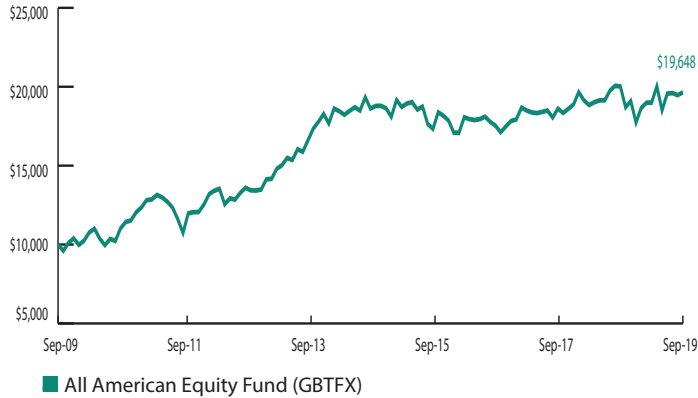
Low High



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## September 2019 Fund Fact Sheet

### Growth of \$10,000 from 9/30/2009 to 9/30/2019



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	0.25	R-squared vs. Benchmark	0.19
Alpha vs. Benchmark	0.02	Standard Deviation	12.43
Beta vs. Benchmark	0.32	Benchmark Standard Deviation	12.34

## Returns

	Average Annual						Expense Ratio	
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (3/4/81)	Gross
All American Equity Fund (as of 9/30/2019)	0.94%	10.81%	-1.83%	3.87%	1.08%	6.99%	6.43%	1.86%
S&P 500 Index (as of 9/30/2019)	1.87%	20.55%	4.25%	13.39%	10.84%	13.24%	n/a	n/a

Expense ratio 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](http://www.usfunds.com) or 1-800-US-FUNDS.



## Sector Breakdown

Consumer Staples	17.94%
Technology	14.88%
Financials	14.78%
Consumer Discretionary	11.88%
Energy	8.89%
Industrials	8.87%
Basic Materials	5.33%
Real Estate	2.97%
Utilities	2.95%
Health Care	2.95%
Funds	2.77%
Cash Equivalents	5.79%

## Top 10 Holdings

HP, Inc.	3.12%
PulteGroup, Inc.	3.10%
Oracle Corp.	3.09%
Sysco Corp.	3.09%
Altria Group, Inc.	3.08%
Allegion PLC	3.08%
The Charles Schwab Corp.	3.08%
The Home Depot, Inc.	3.08%
Cabot Oil & Gas Corp.	3.07%
Merck & Co., Inc.	3.07%
<b>Percentage of total net assets in top 20 holdings</b>	<b>61.35%</b>
<b>Total number of holdings</b>	<b>35</b>
<b>Total Net Assets</b>	<b>\$13.55 Million</b>

*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](http://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 S&P 500 Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. All information is unaudited and, unless otherwise indicated, is as of 9/30/2019. 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.