

Near-Term Tax Free Fund (NEARX)

Symbol: NEARX **CUSIP:** 911476-85-1
Inception Date: 12/04/1990
Lipper Category: Short/Intermediate
Municipal Debt

About the Fund

The Near-Term Tax Free Fund invests in municipal bonds with relatively short maturity. The fund seeks to provide tax-free monthly income by investing in debt securities issued by state and local governments from across the country.

Fund Objective

The Near-Term Tax Free fund seeks current income that is exempt from federal income tax and also seeks preservation of capital.

Fund Strategy

Under normal market conditions, the Near-Term Tax Free Fund invests at least 80 percent of its net assets in investment grade municipal securities whose interest is free from federal income tax, including the federal alternative minimum tax. The Near-Term Tax Free Fund will maintain a weighted-average portfolio maturity of five years or less.

The fund's portfolio team applies a two-step approach in choosing investment, beginning by analyzing various macroeconomic factors in an attempt to forecast interest rate movements, and then positioning the fund's portfolio by selecting investments that it believes fit that forecast.

Portfolio Team

Frank Holmes, Chief Investment Officer
Years of Experience: 30+

Ralph Aldis, CFA
Years of Experience: 30+

Potential Risk/Reward

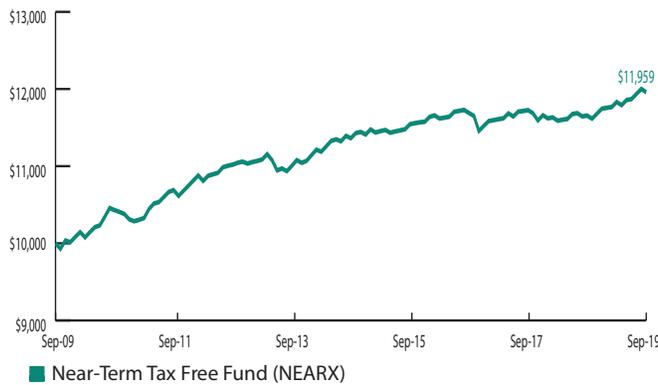
Low  High



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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	-0.54
Standard Deviation	1.70

Yield

30-day SEC Yield	1.51%
Tax Equivalent Yield (Based on 40.8% Tax Rate)	2.54%
SEC Yield without Waiver and Reimbursement	0.94%

Returns

	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (12/4/90)	Gross	Net
Near-Term Tax Free Fund (as of 9/30/2019)	-0.35%	1.82%	2.60%	0.76%	1.03%	1.80%	3.66%	1.01%	0.45%
Bloomberg Barclays 3-Year Municipal Bond Index (as of 9/30/2019)	-0.51%	2.78%	3.92%	1.65%	1.44%	1.78%	n/a	n/a	n/a

Expense ratios as stated in the most recent prospectus. The Adviser of the Near-Term Tax Free Fund has contractually limited, through April 30, 2020, the total fund operating expenses (exclusive of acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest) to not exceed 0.45%. Total annual expenses after the waiver of 0.56% were 0.45%. The fund's yield calculation is based on the holdings' yield to maturity for prior 30 days; distribution may differ. This arrangement may not be changed or terminated during this period without approval of the fund's Board of Trustees and may be changed or terminated by the Adviser at any time after April 30, 2020.

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.

Bond funds are subject to interest-rate risk; their value declines as interest rates rise. Though the Near-Term Tax Free Fund seeks minimal fluctuations in share price, it is subject to the risk that the credit quality of a portfolio holding could decline, as well as risk related to changes in the economic conditions of a state, region or issuer. These risks could cause the fund's share price to decline. Tax-exempt income is federal income tax free. A portion of this income may be subject to state and local taxes and at times the alternative minimum tax. The Near-Term Tax Free Fund may invest up to 20% of its assets in securities that pay taxable interest. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes.



Top 10 Holdings

Texas State Public Finance Authority Charter School Finance Corp.	4.50%
County of Thurston	3.75%
VanEck Vectors AMT-Free Intermediate Municipal Index ETF	3.34%
VanEck Vectors AMT-Free Short Municipal Index ETF	3.33%
VanEck Vectors AMT-Free Long Municipal Index ETF	3.27%
City of New York, NY	2.44%
Du Page County School District No. 33 West Chicago	2.33%
City of Charlotte, Equipment Acquisition & Public Facilities	2.29%
Spokane Public Facilities District	2.26%
City of New York, NY	2.15%

Percentage of total net assets in top 20 holdings **48.37%**

Total number of holdings **88**

Total Net Assets **\$45.21 Million**

Maturity

<1 Year	22.76%
1-5 Years	40.74%
6-10 Years	13.63%
11-20 Years	16.01%
Over 20 Years	6.86%
TOTAL	100.00%
Average Maturity	2.65
Average Duration	2.41

Sector Breakdown

General Obligation	38.94%
School District	16.63%
Funds	10.02%
Water	8.08%
Education	6.25%
Higher Education	4.49%
Transportation	4.29%
Utilities	3.27%
Airport	1.31%
Facilities	0.78%
Medical	0.60%
Power	0.23%
Other	2.58%
Cash Equivalents	2.53%

Top 5 States

Texas	33.15%
New York	9.08%
Florida	7.93%
Washington	7.84%
Illinois	7.50%

Quality

AAA	15.09%
AA	59.47%
A	16.91%
BBB	6.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	2.53%

5 Lipper Leader Expense

5 Lipper Leader Preservation

Lipper Ratings for Expense reflect fund expense minimization relative to peers. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 9/30/2019. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Past performance does not guarantee future results.

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. 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 Bloomberg Barclays 3-Year Municipal Bond Index is a total return benchmark designed for short-term municipal assets. The index includes bonds with a minimum credit rating BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million and have a maturity of 2 to 4 years. All information is unaudited and, unless otherwise indicated, is as of 9/30/2019. Issuer and sector breakdown data provided is calculated as a percentage of net assets. Maturity, quality and state data provided is calculated as a percentage of securities at value. The Near-Term Tax Free Fund invests at least 80 percent of its net assets in investment-grade municipal securities. At the time of purchase for the fund's portfolio, the ratings on the bonds must be one of the four highest ratings by Moody's Investors Services (Aaa, Aa, A, Baa) or Standard & Poor's Corporation (AAA, AA, A, BBB). Credit quality designations range from high (AAA to AA) to medium (A to BBB) to low (BB, B, CCC, CC to C). In the event a bond is rated by more than one of the ratings organizations, the highest rating is shown. 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. 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. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation and Expense 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 Near-Term Tax Free Fund, in Lipper's Short-Intermediate Municipal Debt Funds classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively. Preservation (in Fixed Income asset class): 4 (5,874 funds), 5 (5,116 funds), and 5 (3,308 funds). Expense (in Fixed Income asset class): 5 (23 funds), 5 (22 funds), and 5 (21 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Lipper Leader Copyright 2019, Reuters, All Rights Reserved.