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Investor Alert

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Press Release:
Holmes Macro Trends Fund is Now MEGAX

What Makes a Slam-Dunk Portfolio?

By Frank Holmes
CEO and Chief Investment Officer
U.S. Global Investors

As a native Canadian, hockey is in my blood, but after moving to Texas, the icy arenas changed to basketball courts, as the sole major league sports team in the city is the San Antonio Spurs.

He dunks, he scores!
Source: Ronald Martinez/Getty Images North America

We're proud fans, too, as the Spurs currently hold the best record in the National Basketball Association (NBA).

You don't have to be a basketball enthusiast to see the commitment, values and drive this team exerts. In fact, the Spurs are a great illustration of how U.S. Global Investors works to produce a winning portfolio.

If the Spurs were a portfolio, they would be a top performer.
The Spurs are No.1, but did you know there's only one Spurs player who makes the NBA's official 2014 leaderboard? Broken into offensive and defensive leaders, the list ranks the top five players in the following six categories: highest points, assists, field goals, rebounds, blocks and steals. Out of 30 top slots, only one was filled by a Spurs player.

Tim Duncan is ranked number five under the defensive category for blocks. The Spurs do not strive to fill the leaderboard with their players, though – they don't have to. Their emphasis instead is on the values, consistent performance, and quality of their players.

For the fifteenth year in a row, the Spurs have won a record 50 games during a season; a true model of consistent, high-level performance. This team has also scored four NBA championships since 1999, and although the Spurs continue to see faces change on the team as the years pass, the process to incredible performance has remained constant.

You don't need 12 MVPs on a team to win a championship...
And you don't necessarily need all number-one stocks in your fund's basket to outperform the S&P. As I showed in my recent commentary, the Holmes Macro Trends Fund (MEGAX) outperformed the S&P 1500 Composite Index by nearly 10 percent over the last year. See the fund's performance history.

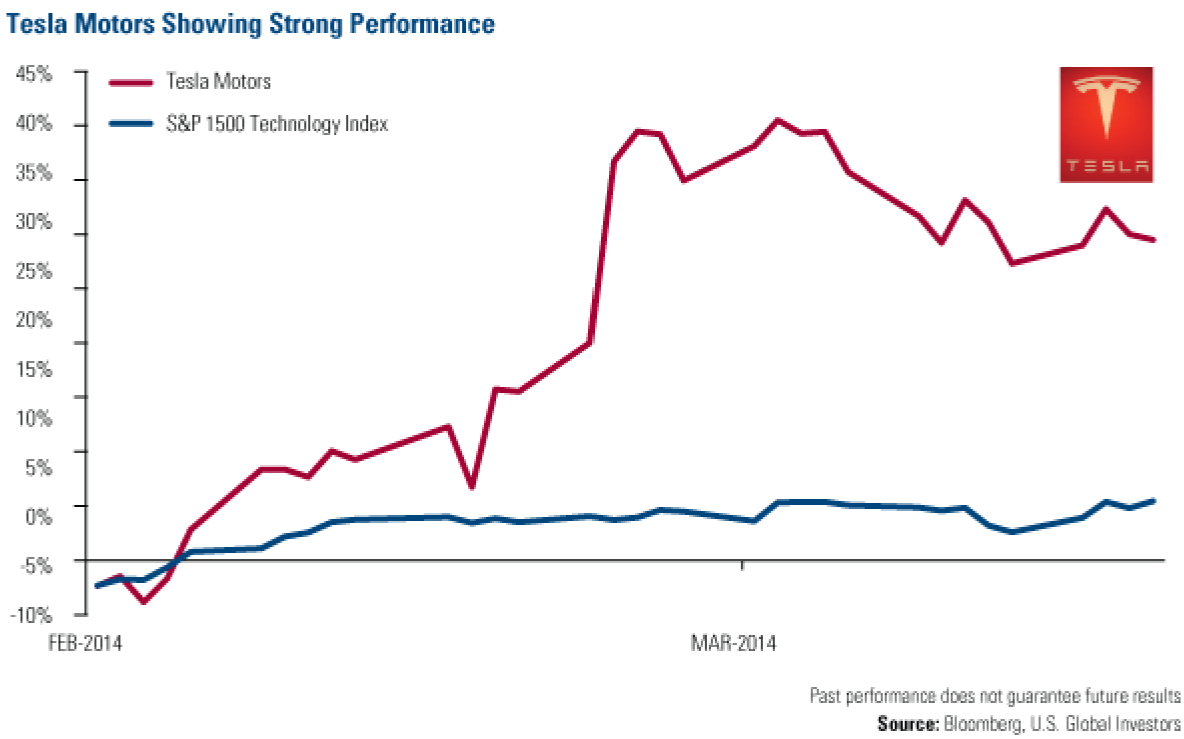
To selectively choose a stock, there are a number of factors our portfolio managers here at U.S. Global Investors base their decisions on, particularly within the model used for the Holmes Macro Trends Fund (MEGAX). We look for high-quality growth companies with robust fundamentals in strong sectors of the market.

Currently, the top-performing sectors are technology, health care, materials, and consumer discretionary.

Technology is a leader.
What makes the technology sector full of cleverly strategized stocks is what our Director of Research John Derrick likes to call an emphasis shift. A major tailwind within the tech sector is that names such as Facebook, Pandora and OpenTable have shifted their focus from growing market share and users to monetization.

For example, Pandora, an Internet radio company offering free music, has essentially become the go-to name for many music listeners. Even among its competitors including Spotify or Apple's new iRadio, the incredible growth Pandora has seen over the last few years has allowed it to monetize its business model by capitalizing on its dominant position in the market, along with shifting focus to strategize ads based on specific user profiles, driving revenue higher.

This star player builds bench strength.
One company, which technically falls into the discretionary sector, but has stood out in the technology space, is Tesla Motors. Shown below, the company recently is outperforming the S&P 1500 Technology Index.



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Known for its innovation of electric vehicles which use battery packs, the company is making smart moves in not only the automotive industry, but in technology and utilities. It's this forward thinking that puts Tesla on our team as a strong player.

Tesla has the potential to be a game changer among its competition. An example of this can be seen even in the Tesla showrooms, which provide consumers an experience in itself. These showrooms are similar to the state-of-the-art design we saw when Apple stores first opened their doors.

The company is on a "quest to disrupt a trillion-dollar car industry," and is the best-positioned autonomous car on the market, according to Morgan Stanley. "Tesla's fleet is 100 percent electric and connected. As the role of software engulfs the car, the world's only Silicon Valley-based car company has the upper hand." This is significant because, as the report continues, autonomous cars contribute $5.6 million in economic savings globally.

So who's on your team?
Take a look at the areas in MEGAX that we see as great performers. The industry breakdown, along with the top 10 holdings, should give you a better idea on where we are looking and how we are strategizing to try and

achieve winning performance for our shareholders.

At U.S. Global Investors we believe a slam-dunk portfolio can be achieved by actively selecting companies that exhibit strong performance and values, while located in sectors that are market leaders.

The San Antonio Spurs are going for their twelfth-straight win tonight against the Sacramento Kings. I think both of my Texas teams, the ones on the court as well as my team inside the office, will to continue to score this season. Are you positioned to perform?

And for basketball fans that prefer the college ranks, good luck with your brackets!

I will have to catch the games on Hong Kong time, as I will be overseas for this year's Mines and Money conference, where I am looking forward to speaking to hundreds of curious investors.

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.

Past performance does not guarantee future results.

Holdings in the Holmes Macro Trends Fund as a percentage of net assets as of 12/31/13: Apple, Inc. 2.27%, Facebook, Inc. 0.88%, OpenTable, Inc. 1.42%, Pandora Media, Inc. 0.71% , Tesla Motors, Inc. 0.00%.

All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor. The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. 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.

Index Summary

- Major market indices finished higher this week. The Dow Jones Industrial Average rose 1.48 percent. The S&P 500 Stock Index advanced 1.38 percent, while the Nasdaq Composite gained 0.74 percent. The Russell 2000 small capitalization index rose by 1.04 percent this week.
- The Hang Seng Composite rose 0.10 percent; Taiwan dropped 1.27 percent while the KOSPI gained 0.78 percent.
- The 10-year Treasury bond yield rose 9 basis points this week to 2.74 percent.

In the News

March 20, 2014
Fund Could Benefit from a Strong U.S. Economy

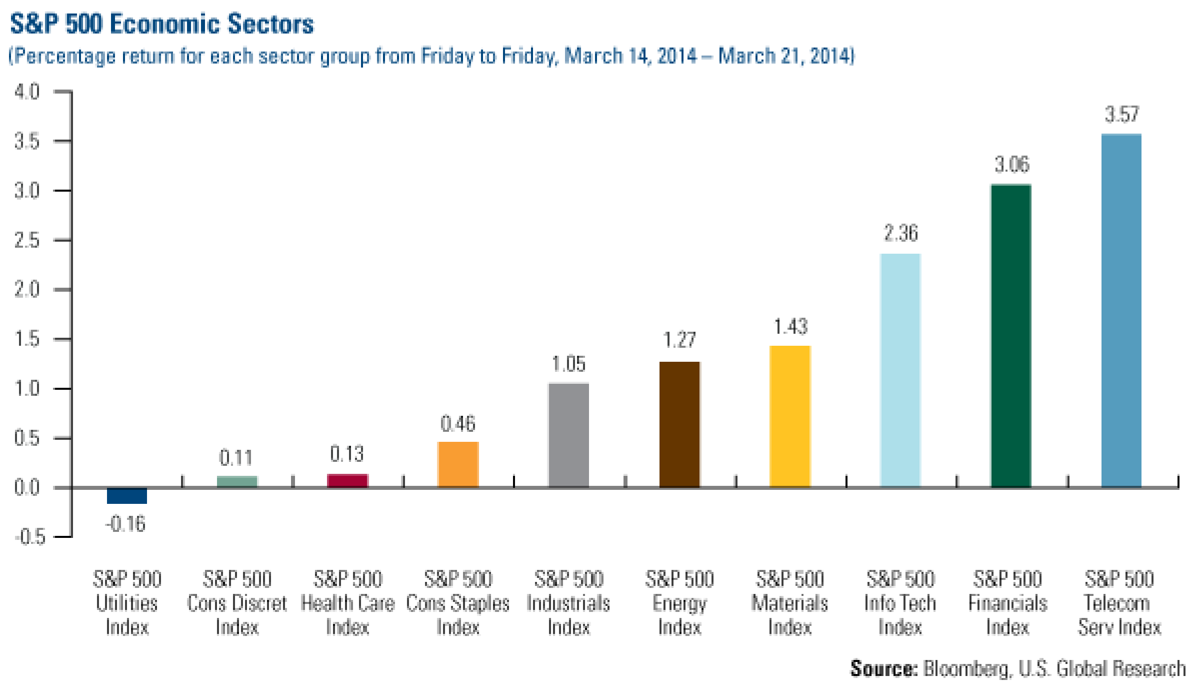
March 19, 2014
What's Up With China and Gold?

March 19, 2014
The Holmes Macro Trends Fund is now MEGAX

All American Equity Fund - GBTFX • Holmes Macro Trends Fund - MEGAX

Domestic Equity Market

The S&P 500 Index put the geopolitical events and global growth concerns to the side, rallying nicely this week. We appear to be experiencing a rotation in the market with financials, telecommunication services and consumer staples outperforming over the past month, with similar trends this week.



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Strengths

- The telecommunication services sector rose by 3.57 percent this week as AT&T rose 5.57 percent. The company announced that preorders for the highly anticipated Samsung Galaxy S5 phone will begin Friday.
- The financials sector was also a strong performer this week. Federal Reserve Chair Janet Yellen's comments that interest rates could rise as soon as spring 2015 sent short-term yields higher, which is generally positive for banks. The Fed also released stress test results for large financial institutions which were well received by the market. Index heavyweights Charles Schwab, Citigroup and JPMorgan Chase were all strong performers.
- First Solar was the best performer in the S&P 500, rising 35.79 percent this week. The company held an analyst day that was very well received on the company's bookings outlook for 2014.

Weaknesses

- The utilities sector underperformed, essentially flat for the week.
- Within the health care sector, biotech stocks were weak virtually across the board. Biotechs have been leaders over the past year and with some rotation in the market, leaders have been sold and laggards have rallied.
- Symantec was the worst performer in the S&P 500 this week, falling 9.72 percent. The company unexpectedly fired President and Chief Executive Officer Steve Bennett.

Opportunities

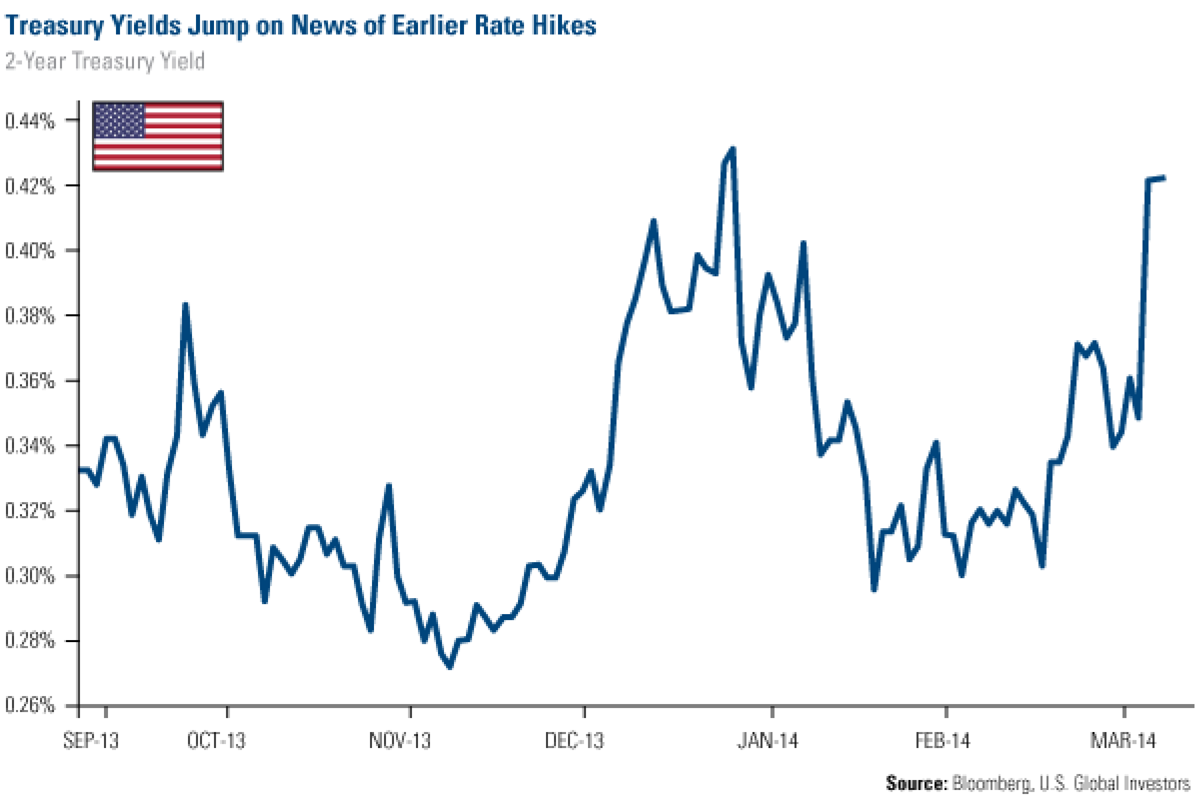
- The current macro environment remains positive as economic data remains robust enough to give investors confidence in an economic recovery, but not too strong as to force the Fed to aggressively change course in the near-term.
- Money flows are likely to find their way into domestic U.S. equities and out of bonds and emerging markets.
- The improving economic situation could possibly drive equity prices well into 2014.

Threats

- A short-term market consolidation period after such strong performance over the past six months cannot be ruled out.
- Higher interest rates are a threat for the whole economy. The Fed must walk a fine line and the potential for policy error is large.
- A lot of good news already may be priced into the market, so the economy will need to deliver to maintain the positive momentum in the market.

The Economy and Bond Market

Treasury bond yields moved sharply higher this week, especially in the short- and intermediate-portions of the yield curve. The rate moves were driven by Fed Chair Janet Yellen's post Federal Open Market Committee (FOMC) meeting comments, which potentially implied that the Fed could raise interest rates as soon as early 2015. This surprised the market, which was expecting a much more "dovish" stance. The short end of the curve responded immediately with yields spiking higher. The Fed moved ahead with another $10 billion in tapering for April, meeting expectations. The very long end of the curve was much less affected, with all the action in the shorter maturities.



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Strengths

- Industrial production rose a better-than-expected 0.6 percent in February. Along with higher capacity utilization, this potentially bodes well for hiring and spending activity in the coming months.
- The consumer price index rose 0.1 percent in February and 1.1 percent on a year-over-year basis. Inflation remains very low, giving the Fed plenty of room to maneuver.
- Housing starts for February were in line with forecast and January's data was revised higher, which was a relatively good showing. The positive surprise came in building permits which rose to more than 1 million annualized units, up nearly 8 percent from January.

Weaknesses

- Fed Chair Yellen threw the market a curve ball this week, adding a level of policy uncertainty that was unexpected, leading to a spike in yields.
- Housing data was not all rosy this week, with existing home sales falling modestly in February.
- The U.S.-imposed sanctions on Russia and numerous Russian businessmen have the potential to weaken global growth prospects if tit-for-tat retaliation takes place.

Opportunities

- The Fed likely will follow a data-dependent path for monetary policy and this week's testimony likely will be refined in coming weeks.
- The International Monetary Fund released a report recently highlighting the deflation risk in Europe. It is exactly this type of thinking that could spur additional easing policies from the European Central Bank, especially as the euro continues to strengthen and approaches the 1.40 level versus the dollar.
- There are many moving parts to the taper decision and while the Fed began the process, it is very possible that tapering could be delayed if the economy stumbles.

Threats

- Several emerging market countries are raising interest rates at an aggressive pace to either deal with inflation or a weak currency. It could be the beginning of a new global interest rate cycle for higher rates.
- Trade and/or currency "wars" cannot be ruled out which may cause unintended consequences and volatility in the financial markets.
- China remains a wildcard for economic recovery and the economy has shown some cracks in recent months. This is similar to how last year started, but China eventually found its footing; something similar needs to happen this time around.

World Precious Minerals Fund - UNWPX • Gold and Precious Metals Fund - USERX

Gold Market

For the week, spot gold closed at $1,334.21, down $48.84 per ounce, or 3.53 percent. Gold stocks, as measured by the NYSE Arca Gold Miners Index, declined 8.05 percent. The U.S. Trade-Weighted Dollar Index rose 0.83 percent for the week.

Strengths

- A recent survey commissioned by the Silver Institute's Silver Promotion Service found that 73 percent of U.S. jewelry retailers reported increased silver sales in 2013. Furthermore, 92 percent of the retailers who responded to the survey said they are optimistic that the current silver demand growth will continue for the next several years. In the platinum group metals space, platinum and palladium have benefitted from platinum strikes in South Africa, as well as the threat of sanctions in Russia, the world's main palladium producer. Standard Bank is seeking to profit from the instability by launching palladium and platinum ETFs to be listed on the Johannesburg Stock Exchange.

- Mineweb reports the Indian government eased import regulations to allow some of the country's private sector banks to buy gold from abroad in a move that could boost gold imports in India and bring down physical premiums considerably. The Reserve Bank of India has allowed five private sector banks to participate in the import programs, as the country seeks to prevent the flow of illicit money and smuggled gold ahead of the primary elections this year.

- Paradigm Capital published a report on Dundee Precious Metals, highlighting that after four years of heavy investment, the company's 100 percent-owned Tsumeb smelter in Namibia is poised to turn around in 2014. The asset should enjoy compound benefits from increased throughput and lower costs, a reality that has been ignored by many market participants who do not understand the value of the asset. Tsumeb is one of only two smelters in the world now capable of handling high arsenic concentrate, allowing Dundee to profit from handling third-party custom smelting. With capacity poised to double and capital investments dropping sharply, the asset could add up to $74 million in EBITDA per year to Dundee.

Weaknesses

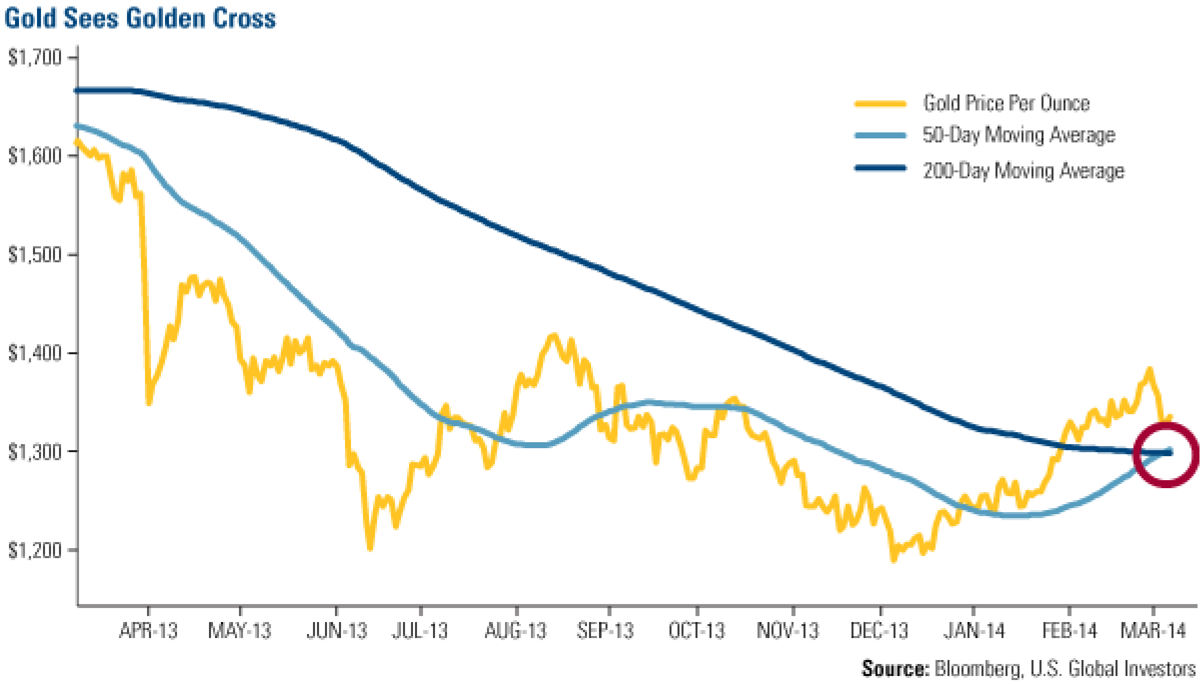
- Gold fell after the Federal Reserve indicated that it will raise interest rates next year. The Fed's tone was deemed as being more hawkish than expected, which contributed to a sharp rise in the dollar. As a result, gold traders turned bearish with a majority of them expecting gold to fall next week.

- U.S. domestic mine gold production in 2013 has dropped 3 percent, or 128,602 ounces, from the prior year, according to estimates released by the U.S. Geological Survey. Production coming from the states of Nevada (the U.S. gold output leader), Arizona, and California decreased in 2013.

- A Wall Street Journal article shows European central banks may end a 15-year-old restriction on sales of their gold holdings. Under the agreement, central banks were limited to selling a maximum of 400 tonnes over a five-year period. According to a Bundesbank board member, the agreement may not be extended because over the past five years central bank gold sales have decreased significantly, making the policy unnecessary.

Opportunities

- On Thursday, gold recorded a golden cross when the 50-day moving average crossed above the 200-day moving average. A golden cross is traditionally associated with the breaking of a bear market trend and the beginning of a bull market, where the 200-day moving average becomes a support level in the rising market. Our analysis shows that, going back to 2000, a golden cross in gold has been followed on average by a 50 percent rally lasting on average 15 months.



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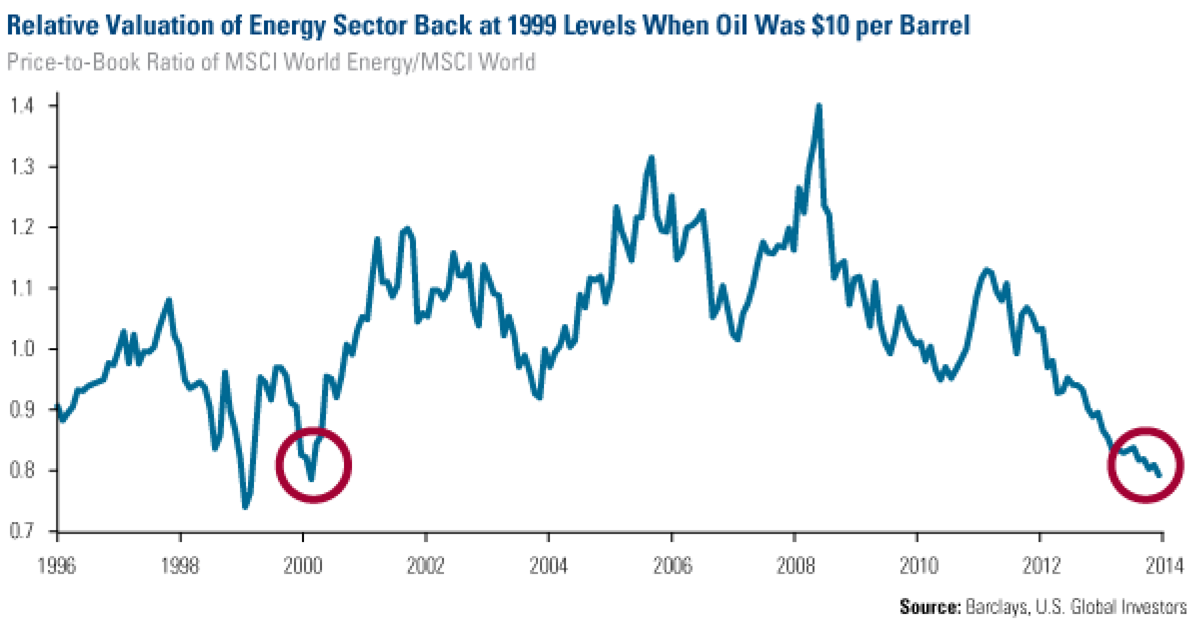
- Michael Gray, head of Macquarie Mining Research in Canada, commented on the newfound energy of the gold space in an interview with The Gold Report. According to Gray there are three reasons to believe the sector has turned a corner: (1) few people expected gold prices to rise so quickly into 2014, (2) the environment is fertile for equity deals and M&A transactions, and (3) Goldcorp's bid for Osisko effectively removed an overhang. In addition, Dennis Gartman, one of the most senior and widely-respected newsletter writers, remains bullish on gold, arguing the curtailing of production by senior miners signals the end of the bear market.
- David Rosenberg, Gluskin Sheff's Chief Economist, is of the opinion that the Fed appears to be looking at inflation in the rear-view mirror, not through the front window as it should be. Rosenberg agrees that inflation appears benign today; however, the signs of imminent rising inflation cannot be ignored any longer. According to Rosenberg, the National Federation of Independent Business plans to raise selling prices, which has a 70 percent correlation with inflation. In addition, the non-financial commercial paper lending has exploded at a 43 percent annual rate, not a particularly deflationary statistic. As a result, Rosenberg believes we have no "anchor" to hold inflation back.

Threats

- Goldman Sachs' head of Commodities Research Jeffrey Currie has reiterated his view that gold will fall to $1,050 by the end of the year, leading numerous analysts and investors to question his conclusions. According to Currie, gold's rally this year has been driven by unsustainable factors, such as the weather-induced slowdown in the U.S., increased geopolitical tensions, and Chinese credit concerns. According to Lawrence Williams, a Mineweb contributor, Currie has avoided any comment related to the continued strength of Asian physical buying and the decided reversal of ETF redemptions, the two most important gold drivers of 2013.
- JPMorgan Chase announced the sale of its physical commodities trading unit to the Mercuria Energy Group. The move was announced as Wall Street Banks are moving out of the commodities trading business to avoid tighter scrutiny by regulators who are currently investigating price fixing allegations. Morgan Stanley and Deutsche Bank have announced similar moves in recent weeks. These transactions, however, are shifting the commodities trading business into the even less regulated market of private companies, at a time when the sector has seen consolidation. The end result likely will be a market with fewer players and less transparency – hardly desirable for commodities producers.
- As a result of the speculation on Chinese commodity trade financing in copper and iron ore unwinding due to capital tightening, UBS published a report on gold-trade financing. In conversations with market participants, UBS has found evidence that gold is also being used for trade finance, albeit to a small degree. This is because gold has proven harder to use for financing as it is more closely monitored by regulators, and its value makes storage arrangements more complicated and costly.

Global Resources Fund - PSPFX

Energy and Natural Resources Market



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Strengths

- Agriculture and livestock have been the strongest performers so far this year within the commodities complex. Returns in these areas are on target to post their strongest quarterly performance since the four quarter of 2010 and the second quarter of 1987, respectively.
- Wholesale prices for milk, cheese and other dairy products hit all-time highs early in the week on soaring global demand and tight domestic supplies.
- Ethanol prices gained 14 percent this week on concerns that colder temperatures and possible snow could worsen a shortage of rail cars to move ethanol to consumer markets.
- The oil rig count in the U.S. reached a record this week as producers ramped up horizontal drilling activity in the prolific Eagle Ford shale formation. Oil rigs increased by 12 to 1,473, with the Eagle Ford gaining the most, adding nine oil rigs for a total of 200. Meanwhile natural gas rigs fell to a 19-year low.

Weaknesses

- Natural gas futures fell to a two-month low, marking a second-weekly decline, as meteorologists predicted mild weather this spring that would limit demand for the heating and power-plant fuel.
- The price of zinc has fallen by 5 percent over the prior two weeks on expectations that China's domestic

zinc supply is set to rise as smelters ramp up production. Additionally, galvanizers are sitting on growing stockpiles and demand from construction remains muted.

Opportunities

- On top of strikes in South Africa, the Ukraine crisis is further exacerbating fears of constrained platinum group metals supply as Russia and South Africa supply around 80 percent of the market. A curtailment of supply would tighten the market significantly.
- Total proposed North American liquefied natural gas (LNG)/petrochemical development projects now total approximately $250 billion. Engineering and construction contractors should benefit from the surge in shale gas-related development activity in the U.S. Roughly one-third of these projects could move forward through 2018.
- While new pipelines and gas processing facilities will enable strong growth in U.S. gas production, new gas-fired capacity will add to utility demand, leaving pre-winter natural gas storage at lower levels than in previous years. This should support natural gas prices over the balance of the year.

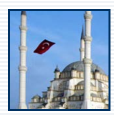
Threats

- Ukraine is at risk of seeing a food "crisis" emerge from its political turmoil. The Ukrainian Agribusiness Club warned that 20 percent of the land allocated to spring grain and oilseed plantings may go unseeded this year.
- An El Niño weather pattern probably will develop by July, according to forecaster MDA Weather Services. The chances of El Niño emerging later in the northern hemisphere summer are 75 percent, said Donald Keeney, senior agricultural meteorologist at Gaithersburg, Maryland-based MDA. El Niños affect weather worldwide and can roil agricultural markets as farmers contend with drought or too much rain.

Frank Talk *Insight for Investors*

March 18, 2014
Feelin' the Fire, Investors are Hot for Gold

March 17, 2014
Follow the Money to Asia's Tech Hub



March 12, 2014
This Might be Your Investment Adventure of a Lifetime

A Blog by Frank Holmes, C.E.O. and Chief Investment Officer

China Region Fund - USCOX • Emerging Europe Fund - EUROX

Emerging Markets

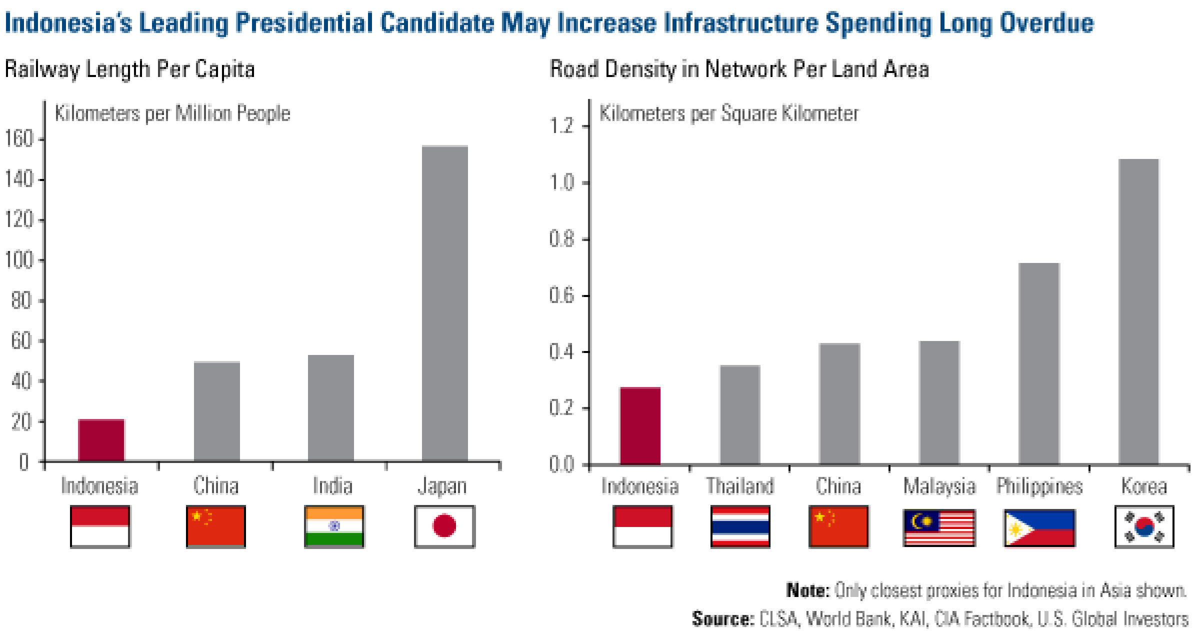
Strengths

- Czech retail sales rose by 6.4 percent in January, boosted mainly by car sales and other non-food items. The January reading showed stronger consumer demand than the forecasted 3.1 percent rise. Furthermore, the 6.4 percent rise marks the largest growth spike in retail sales since February 2011.
- Poland reported a trade surplus of 176.4 million euros for the month of January as exports rose 5.7 percent year-on-year, with imports rising 0.7 percent over the same period. Similarly, the Czech current account swung to a surplus in January from a deficit at the end of last year. The current account showed an improvement, mainly reflected in merchandise exports.
- Foreign investors have been net buyers of Indonesian equities for the past six weeks. Year-to-date they have injected a net $2 billion into the Indonesian market, as the Indonesian rupiah continued to recover on the back of improving macroeconomic fundamentals.

Weaknesses

- This week was the twenty-first-straight week of outflows for emerging market dedicated funds, cumulatively amounting to $51.2 billion, or 6.7 percent of assets under management. According to Morgan Stanley, dedicated emerging market funds reported outflows of $4.05 billion for the week. At the country level, China, Peru, and Hungary reported the largest weekly outflows.
- Since January 2008, the largest weekly withdrawal out of China by dedicated emerging market equity funds occurred in the week ended Wednesday, March 19. This came as concerns increased following the country's annual legislative session over a credit crunch led by commodity collateral liquidation pressure.
- The Philippines reported a surprising decline in growth of overseas remittances for the month of January. Remittances rose 5.9 percent in January, missing economists' expectations for an 8.8 percent increase. Remittances accounted for about 10 percent of the nation's GDP in 2013, according to estimates from the World Bank.

Opportunities



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- The leading candidate for Indonesia's presidential race, Joko Widodo, has a track record of promoting an infrastructure build-out as Jakarta governor. Construction-related sectors in Indonesia may benefit from the prospect of accelerating government spending on infrastructure, long overdue and significantly inadequate compared with the country's Asian peers, at the expense of lower fuel subsidies.
- In a recently published outlook, Morgan Stanley economists downgraded their prospects for emerging markets growth. However, 2014 growth prospects for Poland, Hungary, and the Czech Republic were revised up. The bank's economists argue that these countries are experiencing more broad-based growth across domestic and external demand, with external demand in these countries continuing to benefit from an upgraded growth outlook for the eurozone, their main trading partner.
- The European Union (EU) and Ukraine have signed an agreement forging closer economic ties in a show of support following Russia's annexation of Crimea. The EU Association Agreement with Ukraine shows official recognition for Ukraine's interim government, and highlights the EU's commitment to assisting in the economic growth of the nation. In addition, Canadian Prime Minister Harper will be the first Group of Seven leader to visit the Eastern European country this weekend. Mr. Harper's visit seeks to show support, not only to Ukraine, but to the whole area, as the Group of Seven seeks even closer ties with the region.

Threats

- Chinese banks staged a significant countertrend rally on Friday after China released guidance for a trial program to allow large cap companies to issue preferred shares for purposes of capital replenishment, acquisitions, and stock repurchases. If a near-term rebound persists in chronically underperforming index heavyweights, relative performance of the China Region Fund may be hurt in the interim by sector rotation.

- Speculation regarding a possible removal of Russia from the official emerging market category, to either frontier or to a new intermediate or "red flag" category, should raise awareness among investors as the country could cease being a default beneficiary of passive investment flows. A removal from the indices would greatly reduce the local stock market turnover, as well as force emerging market passive index funds to withdraw from the local stock market. As a result, further downside in Russia is still possible.
- The Hungarian forint will probably drop to a two-year low after Hungary's central bank cut interest rates to a record, pushing bond yields to a level that doesn't compensate investors for currency risk, according to Goldman Sachs. The forint, which has depreciated 5.1 percent this year, will probably continue its slide to the weakest since January 2012. Hungarian policy makers will likely signal an end to easing after a 10-basis-point cut next week and won't increase rates in the coming months, the bank's analysts wrote.

Leaders and Laggards

The tables show the weekly, monthly and quarterly performance statistics of major equity and commodity market benchmarks of our family of funds.

Weekly Performance

Index	Close	Weekly Change($)	Weekly Change(%)
10-Yr Treasury Bond	2.74	+0.09	+3.28%
DJIA	16,302.77	+237.10	+1.48%
S&P Basic Materials	299.46	+4.16	+1.41%
S&P 500	1,866.52	+25.39	+1.38%
S&P Energy	636.96	+7.98	+1.27%
Russell 2000	1,193.73	+12.32	+1.04%
Korean KOSPI Index	1,934.94	+15.04	+0.78%
Nasdaq	4,276.79	+31.39	+0.74%
Oil Futures	99.55	+0.66	+0.67%
Hang Seng Composite Index	2,999.28	+2.94	+0.10%
Natural Gas Futures	4.31	-0.11	-2.55%
Gold Futures	1,334.50	-44.70	-3.24%
S&P/TSX Canadian Gold Index	197.95	-15.25	-7.15%
XAU	98.51	-7.69	-7.24%

Monthly Performance

Index	Close	Monthly Change($)	Monthly Change(%)

S&P Basic Materials	299.46	+8.46	+2.91%
Russell 2000	1,193.73	+32.25	+2.78%
S&P 500	1,866.52	+25.76	+1.40%
10-Yr Treasury Bond	2.74	+0.03	+1.26%
S&P Energy	636.96	+7.85	+1.25%
DJIA	16,302.77	+172.37	+1.07%
Gold Futures	1,334.50	+9.90	+0.75%
Nasdaq	4,276.79	+4.00	+0.09%
Korean KOSPI Index	1,934.94	-11.97	-0.61%
S&P/TSX Canadian Gold Index	197.95	-3.48	-1.73%
Oil Futures	99.55	-2.88	-2.81%
XAU	98.51	-4.33	-4.21%
Hang Seng Composite Index	2,999.28	-332.01	-14.83%
Natural Gas Futures	4.31	-1.24	-22.32%

Quarterly Performance

Index	Close	Quarterly Change($)	Quarterly Change(%)
S&P/TSX Canadian Gold Index	197.95	+46.59	+30.78%
XAU	98.51	+18.08	+22.48%
Gold Futures	1,334.50	+129.40	+10.74%
S&P Basic Materials	299.46	+15.30	+5.38%
Nasdaq	4,276.79	+172.05	+4.19%
Russell 2000	1,193.73	+47.26	+4.12%
S&P 500	1,866.52	+48.20	+2.65%
DJIA	16,302.77	+81.63	+0.50%
Oil Futures	99.55	+0.23	+0.23%
S&P Energy	636.96	-1.08	-0.17%
Natural Gas Futures	4.31	-0.11	-2.40%
Korean KOSPI Index	1,934.94	-48.41	-2.44%
10-Yr Treasury Bond	2.74	-0.15	-5.12%
Hang Seng Composite Index	2,999.28	-186.43	-5.85%

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.

All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor.

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. By investing in a specific geographic region, a regional fund's returns and share price may be more volatile than those of a less concentrated portfolio.

The Emerging Europe Fund invests more than 25 percent of its investments in companies principally engaged in the oil & gas or banking industries. The risk of concentrating investments in this group of industries will make the fund more susceptible to risk in these industries than funds which do not concentrate their investments in an industry and may make the fund's performance more volatile.

Because the Global Resources Fund concentrates its investments in a specific industry, the fund may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries.

Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are subject to substantial price fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. We suggest investing no more than 5 percent to 10 percent of your portfolio in these sectors.

Bond funds are subject to interest-rate risk; their value declines as interest rates rise. Tax-exempt income is federal income tax free. A portion of this income may be subject to state and local income taxes, and if applicable, may subject certain investors to the Alternative Minimum Tax as well. The Near-Term Tax Free Fund may invest up to 20 percent 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. The Near-Term Tax Free Fund may be exposed to risks related to a concentration of investments in a particular state or geographic area. These investments present risks resulting from changes in economic conditions of the region or issuer.

Investing in real estate securities involves risks including the potential loss of principal resulting from changes in property value, interest rates, taxes and changes in regulatory requirements.

Past performance does not guarantee future results.

Some link(s) above may be directed to a third-party website(s). U.S. Global Investors does not endorse all information supplied by this/these website(s) and is not responsible for its/their content.

These market comments were compiled using Bloomberg and Reuters financial news.

Holdings as a percentage of net assets as of 12/31/13:
Facebook, Inc.: All American Equity Fund, 1.17%; Holmes Macro Trends Fund, 0.88%
Pandora Media, Inc.: Holmes Macro Trends Fund, 0.71%
OpenTable, Inc.: Holmes Macro Trends Fund, 1.42%
Apple, Inc.: All American Equity Fund, 2.40%; Holmes Macro Trends Fund, 2.27%
Tesla Motors, Inc.: 0.0%
AT&T, Inc.: All American Equity Fund, 1.08%
Samsung Electronics Co. Ltd: 0.0%
The Charles Schwab Corp.: 0.0%
Citigroup, Inc.: Holmes Macro Trends Fund, 0.28%
JPMorgan Chase & Co.: Holmes Macro Trends Fund, 0.29%
First Solar, Inc.: 0.0%
Symantec Corp.: 0.0%
Dundee Precious Metals, Inc.: Emerging Europe Fund, 0.70%; Global Resources Fund, 0.27%; Gold and Precious Metals Fund, 3.90%; World Precious Minerals Fund, 2.18%
Goldcorp, Inc.: Gold and Precious Metals Fund, 0.21%; World Precious Minerals Fund, 0.19%
Osisko Mining Corp.: Gold and Precious Metals Fund, 2.76%; World Precious Minerals Fund, 1.00%
Morgan Stanley: 0.0%
Deutsche Bank AG: 0.0%

*The above-mentioned indices are not total returns. These returns reflect simple appreciation only and do not reflect dividend reinvestment.
The Dow Jones Industrial Average is a price-weighted average of 30 blue chip stocks that are generally leaders in their industry.
The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies.
The Nasdaq Composite Index is a capitalization-weighted index of all Nasdaq National Market and SmallCap stocks.
The Russell 2000 Index® is a U.S. equity index measuring the performance of the 2,000 smallest companies in the Russell 3000®, a widely recognized small-cap index.
The Hang Seng Composite Index is a market capitalization-weighted index that comprises the top 200 companies listed on Stock Exchange of Hong Kong, based on average market cap for the 12 months.
The Taiwan Stock Exchange Index is a capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange.
The Korea Stock Price Index is a capitalization-weighted index of all common shares and preferred shares on the Korean Stock Exchanges.
The Philadelphia Stock Exchange Gold and Silver Index (XAU) is a capitalization-weighted index that includes the leading companies involved in the mining of gold and silver.
The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.
The S&P/TSX Canadian Gold Capped Sector Index is a modified capitalization-weighted index, whose equity weights are capped 25 percent and index constituents are derived from a subset stock pool of S&P/TSX Composite Index stocks.
The S&P 500 Energy Index is a capitalization-weighted index that tracks the companies in the energy sector as a subset of the S&P 500.
The S&P 500 Materials Index is a capitalization-weighted index that tracks the companies in the material sector as a subset of the S&P 500.
The S&P 500 Financials Index is a capitalization-weighted index. The index was developed with a base level of 10 for the 1941-43 base period.
The S&P 500 Industrials Index is a Materials Index is a capitalization-weighted index that tracks the companies in the industrial sector as a subset of the S&P 500.
The S&P 500 Consumer Discretionary Index is a capitalization-weighted index that tracks the companies in the consumer discretionary sector as a subset of the S&P 500.

The S&P 500 Information Technology Index is a capitalization-weighted index that tracks the companies in the information technology sector as a subset of the S&P 500.
The S&P 500 Consumer Staples Index is a Materials Index is a capitalization-weighted index that tracks the companies in the consumer staples sector as a subset of the S&P 500.
The S&P 500 Utilities Index is a capitalization-weighted index that tracks the companies in the utilities sector as a subset of the S&P 500.
The S&P 500 Healthcare Index is a capitalization-weighted index that tracks the companies in the healthcare sector as a subset of the S&P 500.
The S&P 500 Telecom Index is a Materials Index is a capitalization-weighted index that tracks the companies in the telecom sector as a subset of the S&P 500.
The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver.
The Consumer Price Index (CPI) is one of the most widely recognized price measures for tracking the price of a market basket of goods and services purchased by individuals. The weights of components are based on consumer spending patterns.