



# U.S. Global Investors

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**Discover the  
Advantages of  
Our Near-Term Tax  
Free Fund (NEARX)**



# Seeking opportunities in a low interest rate world

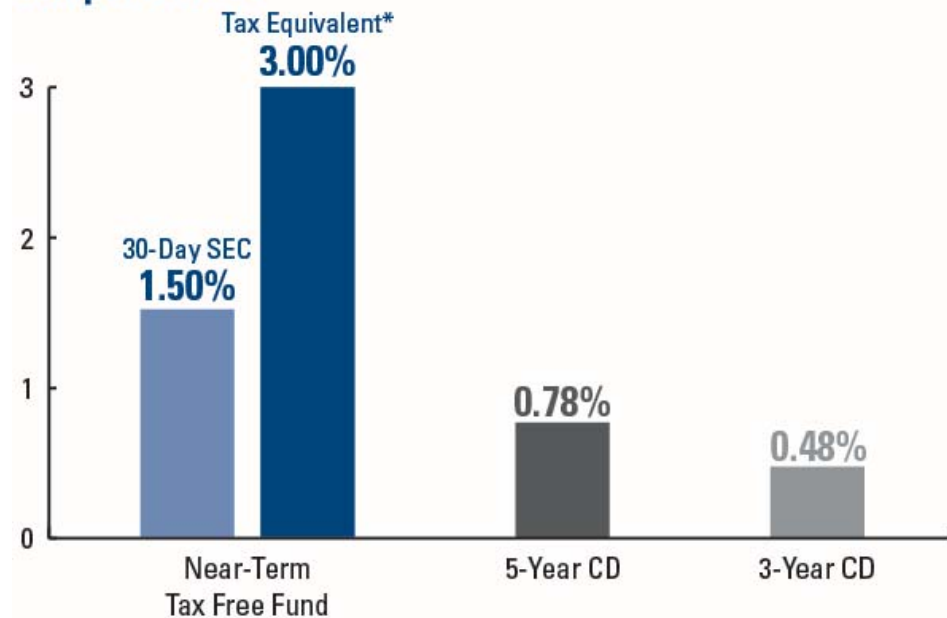
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- Interest rates are at a 50-year low.
- Rates are expected to remain low until the economy improves.
- Your money could benefit from higher yields with low volatility.

# Compare and discover opportunities to improve your yield

## Compare Yields



\*Based on 43.4% tax rate

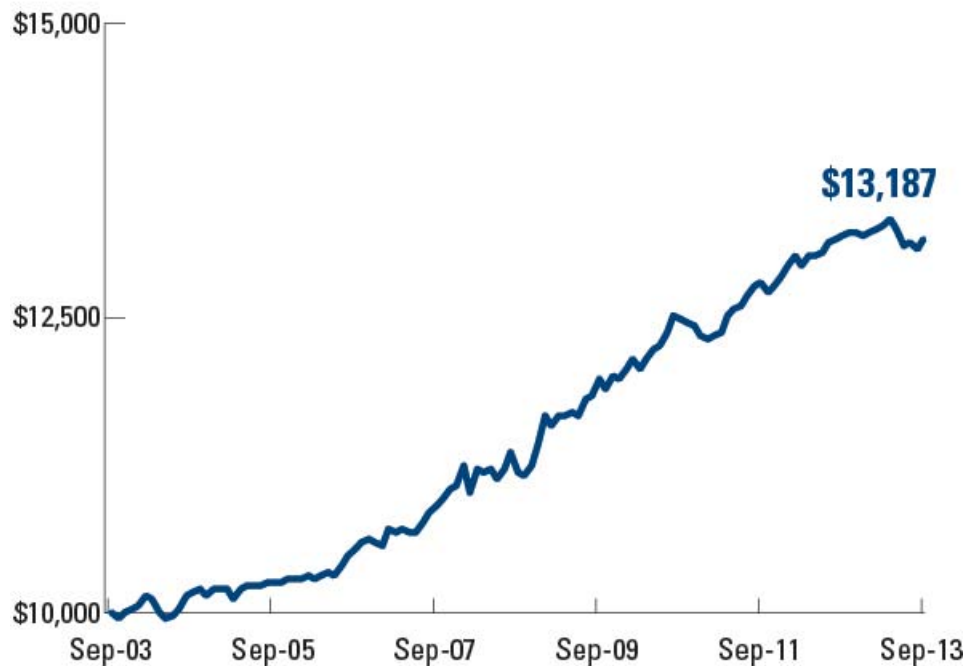
With interest rates at 50-year lows, many investors need alternatives to bank CDs.

NEARX yields as of 09/30/13. CD rates from Bankrate.com national average as of 10/9/13.



# Need steady growth for your cash?

**Near-Term Tax Free Fund**  
Growth of \$10,000



Many investors have been seeking higher yields from short-term bond funds. The Near-Term Tax Free Fund may help you earn more, lower your tax bill and reduce risk in your portfolio through diversification.

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 which, if applicable, would lower your total returns.



# The NEARX solution



- The Near-Term Tax Free Fund (NEARX) seeks to provide tax-free monthly income and stability by investing in debt securities issued by state and local governments from across the country.
- The fund invests in municipal bonds with relatively short maturities.
- The fund will maintain a weighted-average maturity of five years or less.



# Credit quality is important

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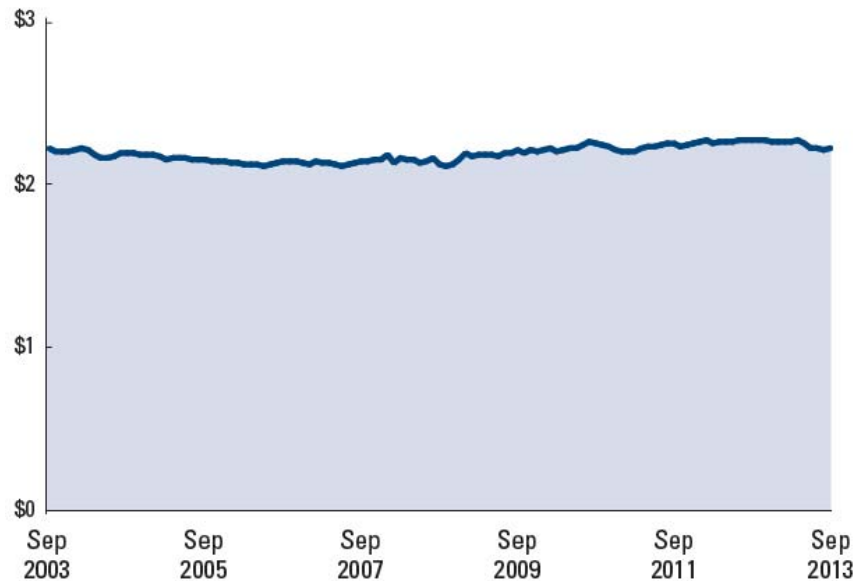
The Near-Term Tax Free Fund invests at least 80 percent of its net assets in investment grade municipal securities. At the time of purchase for the fund's portfolio, the ratings on the bonds must be one of the four highest ratings by Moody's Investors Service or Standard & Poor's Corporation (or, if not rated, determined to be of comparable quality).



# The fund seeks stability in share price

## Near-Term Tax Free Fund Share Price

(September 2003 - September 2013)

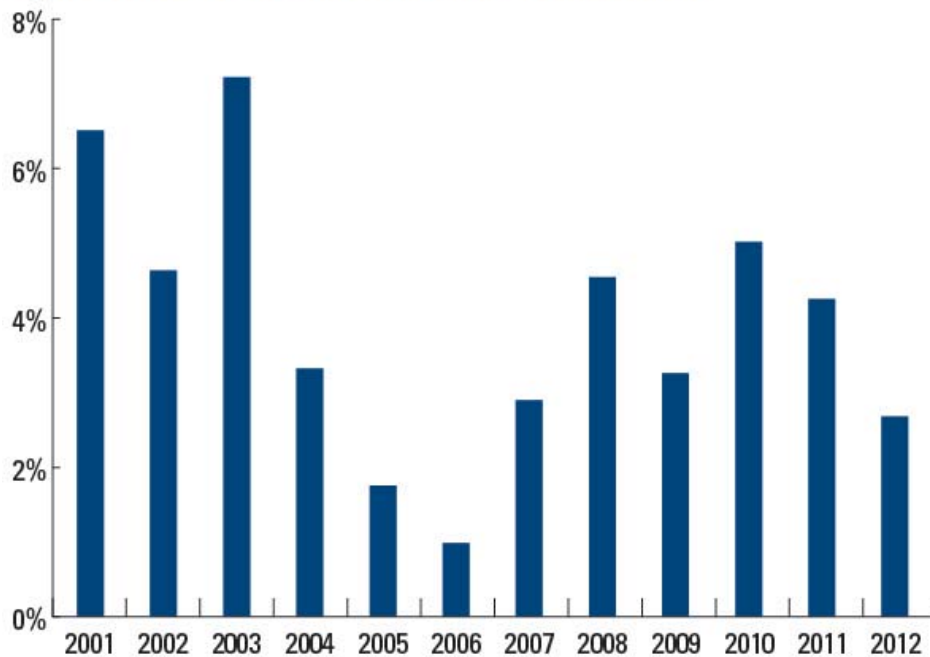


In recent years, many investors have sought shelter from the volatility of the stock market. To provide stability, the fund seeks minimal fluctuation in its share price.



# A track record of performance

**Near-Term Tax Free Fund Annual Total Return**



The Near-Term Tax Free Fund has generated consistent positive annual total returns (yield + appreciation) for investors for over 10 years in a row.

Past performance is no guarantee of future results.





# A consistent track record of achievements



★★★★★	Overall/147
★★★★★	3-Year/147
★★★★★	5-Year/116
★★★★★	10-Year/98

Morningstar ratings based on risk-adjusted return and number of funds  
Category: Municipal National Short-term funds  
Through 09/30/2013



- 5 Lipper Leader Preservation
- 5 Lipper Leader Tax Efficiency

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 9/30/2013. 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. Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 9/30/2013. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as retirement plans. Past performance does not guarantee future results.



# The fund focuses on high quality investment-grade debt with maturities of five years or less

## Quality

AAA	7.75%
AA	37.94%
A	42.53%
BBB	5.85%
Other	0.17%

## Maturity

<1 Year	10.01%
1-3 Years	28.61%
3-5 Years	26.74%
5-10 Years	28.87%
10+ Years	0.00%
Average Maturity (Years)	3.81
Average Duration (Years)	3.39

As of 09/30/13



# The fund is diversified geographically and across sectors

## Top 10 Holdings

City of Chicago IL	1.84%
Long Island Power Authority	1.80%
Spartanburg County Regional Health Services District	1.36%
Springfield Metropolitan Sanitation District	1.20%
Lower Colorado River Authority	1.16%
Clinton Bond Fayette Etc Counties Community College District	1.16%
Michigan Municipal Bond Authority	1.16%
Atlantic City NJ	1.08%
Gibraltar MI School District	1.08%
State of Illinois	1.07%

## Top Sectors

General Obligation	31.31%
Medical	11.59%
Water	9.90%
School District	9.51%
Higher Education	6.66%
Power	5.50%

## Top 5 States

Florida	15.31%
Texas	11.52%
Illinois	9.95%
Michigan	6.88%
New Jersey	4.58%

As of 09/30/13



# Fund Performance

## Annualized Return as of 09/30/13

	1-Year	5-Year	10-Year	Gross Expense Ratio	Expense Ratio After Waivers
Near-Term Tax Free Fund (NEARX)	-0.14%	3.35%	2.80%	1.25%	0.45%

*Expense ratio as stated in the most recent prospectus. The expense ratio after waivers is a contractual limit through April 30, 2014, for the Near-Term Tax Free Fund, on total fund operating expenses (exclusive of acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest). 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 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.*



# Questions? Ready to invest?

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**It's easy to begin investing directly with U.S. Global Investors.**

You can apply online, print an application and mail it to us, or request that an investment kit be sent to you.

First, please be sure to review our prospectus.

**For more information, please contact**  
Client Services  
1.800.873.8637



# Disclosures

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*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.*

*Unlike bank savings accounts, an investment in a municipal bond fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

Though the Near-Term Tax Free Fund seeks minimal fluctuations in share price, it is subject to the risk that a decline in the credit quality of a portfolio holding could cause a 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 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% 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 is subject to interest-rate risk; its value declines as interest rates rise. 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.

Morningstar Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance does not guarantee future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)



# Disclosures

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation and Tax Efficiency 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): 5 (4,625 funds), 5 (3,947 funds), and 5 (2,761 funds). Tax Efficiency: 5 (41 funds), 5 (32 funds), and 5 (30 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](http://www.lipperweb.com). Lipper Leader Copyright 2013, Reuters, All Rights Reserved.

It's important to consider the differences between the Near-Term Tax Free Fund and a Bank CD before investing.

Compare	Near-Term Tax Free Fund	Bank CD
Type of Investment and Objective	Municipal bond fund; seeks current income that is exempt from federal income tax and seeks preservation of capital	Certificate of deposit; entitles the bearer to receive interest
Primary Investments	Investment grade municipal bonds with relatively short maturity	A promissory note issued by a bank
Stable share price?	No, but seeks minimal fluctuations	Yes
Withdrawal penalty?	No	Yes, withdrawal before the maturity date usually incurs a penalty
FDIC insured?	No	Yes, up to \$250,000

The CD interest rate is typically a fixed rate of interest, and payable on a set maturity date. The 30-day yield is used for bond funds, balanced funds, and stock funds. It consists of the interest income the fund pays over a 30-day period, net of expenses, expressed as an annualized percentage of the fund's share price. Tax Equivalent Yield is the before-tax yield you would have to get from a higher-paying but taxable investment to equal the yield from a tax-exempt investment and was computed assuming a 43.4% tax rate.

