



Holmes Growth Fund

Symbol: ACBGX CUSIP: 90330L-10-5 U.S. Global Investors Funds

2nd Quarter 2009

Fund Objective

The Holmes Growth Fund seeks long-term growth of capital by investing in a diversified portfolio of common stocks.

Fund Strategy

The fund invests in companies of all sizes. However, it focuses on companies with market capitalizations of less than \$10 billion at the time of purchase. Potential investments are chosen through a fundamental, quantitative analysis of data. Although not all individual stocks purchased meet every standard, the team's proprietary strategy focuses on those equities that have:

- High quality earnings generated from operations
- Strong balance sheets
- Leading position within market niche
- Management ownership in the company

Portfolio Team

Frank Holmes, Chief Investment Officer

Years of investment experience: 30

Education: BA, University of Western Ontario

John Derrick, CFA

Years of investment experience: 14

Education: BBA, University of Texas at Arlington

Romeo A. Dator, CFA

Years of investment experience: 17

Education: BS, Duke University;
MBA, Roy E. Crummer Graduate School of Business
at Rollins College

For the latest commentary from the portfolio team, visit www.usfunds.com/fundcommentary.

Portfolio Statistics

Total Net Assets	\$35.7 Million
Weighted Average Market Capitalization	\$15.7 Billion
Average P/E	20.1
NAV	\$13.89
Lipper Category	Multi-Cap Growth
Redemption Fee (for shares held less than 30 days)	.25%

Year-End Fund Data Fund Calendar Year Total Return (%)

2004	16.53
2005	9.71
2006	6.32
2007	30.38
2008	-46.97

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. There is no guarantee that the investment objectives will be met. 09-466

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All information is unaudited and, unless otherwise indicated, is as of 6/30/09

Average Annual Returns

	Average Annual							Expense Ratio		
	1-month	3-month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (10/17/94)	Gross	Capped
Holmes Growth Fund	-1.56%	17.02%	8.60%	-39.29%	-9.18%	-0.68%	-0.42%	7.43%	1.92%	1.75%
S&P Composite 1500 Index ¹	0.28%	16.32%	3.47%	-26.32%	-8.18%	-1.93%	-1.49%	n/a	n/a	n/a

The Adviser for the Holmes Growth Fund has contractually limited total fund operating expenses (as a percentage of net assets) to not exceed 1.75% (exclusive of acquired fund fees and expenses of 0.01%) on an annualized basis through September 30, 2009. These contractual limitations, however, may be revised at any time by the funds' Board of Trustees. 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.

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 or by calling 1-800-US-FUNDS (1-800-873-8637). Read it carefully before investing. Distributed by U.S. Global Brokerage, Inc.

Top 10 Industries as a percentage of net assets

Radio	7.51%
Diversified Banking Institutions	5.07%
Oil Companies - Exploration & Production	3.29%
Gold Mining	3.27%
Oil - Field Services	2.89%
Entertainment Software	2.88%
Financial Services	2.82%
E-Services / Consulting	2.73%
Wire & Cable Products	2.63%
Oil Companies - Integrated	2.52%

Top 10 Equity Holdings²

Newfoundland Capital Corp Ltd	7.51%
Cyberplex Inc	2.73%
General Cable Corp	2.63%
Bank of America Corp	2.59%
Petroleo Brasileiro SA	2.52%
Goldman Sachs Group Inc/The	2.48%
Shanda Interactive Entertainment Ltd	2.20%
Illumina Inc	2.18%
Amazon.com Inc	2.11%
Helmerich & Payne Inc	2.08%

Fund Composition³ as a percentage of total investments

Equities	84.22%
Cash Equivalents	15.78%
Bonds	0.00%