

# 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+

**John Derrick**, CFA  
 Years of Experience: 20

## Potential Risk/Reward

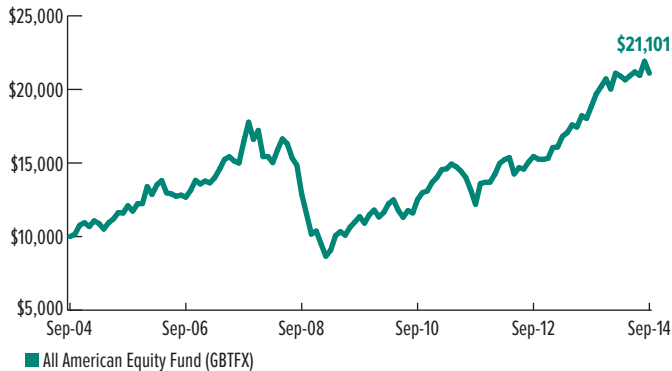
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## October 2014 Fund Fact Sheet

### Growth of \$10,000 from 09/30/2004 to 09/30/2014



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	1.58	R-squared vs. Benchmark	85.23
Alpha vs. Benchmark	-2.96	Standard Deviation	9.81%
Beta vs. Benchmark	1.00	Benchmark Standard Deviation	9.08%

### Returns

	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (3/4/81)	Gross	After Waivers
All American Equity Fund (as of 09/30/2014)	-3.70%	1.86%	12.12%	20.13%	13.23%	7.79%	7.25%	2.44%	2.16%
S&P 500 Stock Index (as of 09/30/2014)	-1.40%	8.34%	19.72%	22.96%	15.68%	8.10%	n/a	n/a	n/a
All American Equity Fund (as of 10/31/2014)	0.88%	2.77%	8.33%	16.17%	14.35%	7.73%	7.25%	2.44%	2.16%
S&P 500 Stock Index (as of 10/31/2014)	2.44%	10.99%	17.26%	19.74%	16.68%	8.20%	n/a	n/a	n/a

Expense ratios as stated in the most recent prospectus. The expense ratio after waivers is a voluntary limit on total fund operating expenses (exclusive of any acquired fund fees and expenses, performance fees, taxes, brokerage commissions and interest) that U.S. Global Investors, Inc. can modify or terminate at any time, which may lower a fund's yield or return. 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 (e.g., short-term trading fees of 0.05%) 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.



## Industry Breakdown

Information Technology	17.94%
Health Care	16.81%
Energy	10.99%
Consumer Discretionary	10.13%
Financials	9.19%
Industrials	8.56%
Materials	8.35%
Consumer Staples	6.13%
Utilities	4.88%
Telecommunication Services	2.04%
Cash and Equivalents	5.11%

## Top 10 Holdings

Apple Inc	4.61%
Google Inc	3.15%
Priceline Group Inc/The	3.09%
Biogen Idec Inc	2.74%
Facebook Inc	2.56%
Celgene Corp	2.29%
Tesla Motors Inc	2.06%
Gilead Sciences Inc	1.91%
Halliburton Co	1.88%
United Rentals Inc	1.88%

**Percentage of total net assets in top 20 holdings** **40.80%**

**Total number of holdings** **76**

**Total Net Assets** **\$23.41 Million**

**P/E Ratio** **18.91**

## 5 Lipper Leader Preservation

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 9/30/2014. 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](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.*

There is no guarantee that the investment objectives will be met. The S&P 500 Stock 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 10/31/2014. 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. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation 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. All American Equity Fund, in Lipper's Multi-Cap Core classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively: Preservation: 5 (10,912 funds), 5 (9,152 funds) and 4 (5,466 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 2014, Reuters, All Rights Reserved. 14-542