

U.S. Government Securities Ultra-Short Bond Fund (UGSDX)

Symbol: UGSDX CUSIP: 911476-88-5
 Inception Date: 11/01/1990
 Lipper Category: Short U.S. Treasury Funds

About the Fund

The U.S. Government Securities Ultra-Short Bond Fund is designed to be used as an investment that takes advantage of the security of U.S. Government bonds and obligations, while simultaneously pursuing a higher level of current income than money market funds offer.

Fund Objective

The U.S. Government Securities Ultra-Short Bond Fund seeks to provide current income and preserve capital.

Fund Strategy


Under normal market conditions, the fund invests at least 80% of its net assets in United States Treasury debt securities and obligations of agencies and instrumentalities of the United States, including repurchase agreements collateralized with such securities. The fund's dollar-weighted average effective maturity will be two years or less.

Portfolio Team

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

John Derrick, CFA
 Years of Experience: 20

Potential Risk/Reward

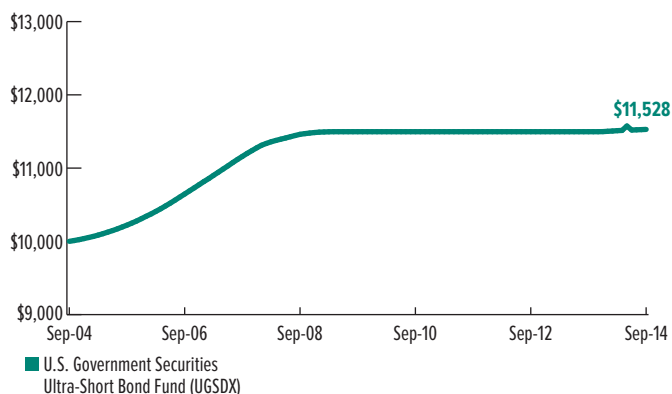
Low  High



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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.

Yield

| | | | |
|------------------|-------|--|--------|
| 30-day SEC Yield | 0.02% | SEC Yield without Waiver and Reimbursement | -0.66% |
|------------------|-------|--|--------|

Returns

| | Average Annual | | | | | | Expense Ratio | | |
|---|----------------|--------------|--------|--------|--------|---------|----------------------------|-------|---------------|
| | 1 Month | Year to Date | 1-year | 3-year | 5-year | 10-year | Since Inception (11/01/90) | Gross | After Waivers |
| U.S. Government Securities Ultra-Short Bond Fund (as of 09/30/2014) | 0.03% | 0.26% | 0.27% | 0.10% | 0.06% | 1.44% | 3.02% | 0.97% | 0.45% |
| Barclays U.S. Treasury Bills 6-9 Months Total Return Index (as of 09/30/2014) | 0.01% | 0.09% | 0.09% | 0.14% | 0.11% | 0.47% | n/a | n/a | n/a |
| U.S. Government Securities Ultra-Short Bond Fund (as of 10/31/2014) | 0.03% | 0.29% | 0.30% | 0.11% | 0.07% | 1.43% | 3.01% | 0.97% | 0.45% |
| Barclays U.S. Treasury Bills 6-9 Months Total Return Index (as of 10/31/2014) | -0.01% | 0.09% | 0.09% | 0.13% | 0.10% | 0.47% | 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. (the "Adviser") can modify or terminate at any time, which may lower a fund's yield or return. In addition, the yields and returns for the U.S. Government Securities Ultra-Short Bond Fund include the effects of additional voluntary waivers of fees and reimbursements of expenses by the Adviser, including waivers and reimbursements to maintain a minimum net yield for the fund. The Adviser can modify or terminate these arrangements at any time. 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.



Issuer Breakdown

| | |
|---------------------------------------|--------|
| Federal Farm Credit Banks | 28.25% |
| Federal Home Loan Bank Discount Notes | 26.61% |
| Federal Home Loan Banks | 12.35% |
| Tennessee Valley Authority | 8.49% |
| Federal Farm Credit Discount Notes | 3.05% |

Total number of holdings 5

Total Net Assets \$65.60 Million

Maturity

| | |
|------------------|--------|
| <1 Year | 57.91% |
| 1-3 Years | 6.28% |
| 3-5 Years | 14.56% |
| 5-10 Years | 0.00% |
| 10-20 Years | 0.00% |
| 20+ Years | 0.00% |
| Average Maturity | 1.74 |
| Average Duration | 1.17 |

Quality

| | |
|-------|--------|
| AAA | 73.59% |
| AA | 5.16% |
| A | 0.00% |
| BBB | 0.00% |
| Other | 0.00% |

5 Lipper Leader
Preservation

5 Lipper Leader
Expense

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. Lipper ratings for Expense reflect funds' expense minimization relative to peers with similar load structures as of 9/30/2014. 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. Distributed by U.S. Global Brokerage, Inc.

There is no guarantee that the investment objectives will be met. The Barclays U.S. Treasury Bills 6-9 Months Total Return Index tracks the performance of U.S. Treasury Bills with a maturity of six to nine months. 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. A bond's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Credit quality designations range from high (AAA to AA) to medium (A to BBB) to low (BB, B, CCC, CC to C). 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 U.S. Government Securities Ultra-Short Bond Fund, in Lipper's Short U.S. Treasury classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively: Preservation: 5 (5,006 funds), 5 (4,123 funds) and 5 (2,849 funds). Expense: 5 (12 funds), 5 (12 funds), and 5 (9 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 2014, Reuters, All Rights Reserved. 14-542