

Emerging Europe Fund (EUROX)

Symbol: EUROX CUSIP: 90330L-40-2
Inception Date: 3/31/1997

About the Fund

The Emerging Europe Fund focuses on a region that shares the same continent as the established economies of western Europe, but has more in common with other emerging markets around the world. Many countries across emerging Europe are rich in resources, have strong banking sectors, healthy economies and lower debt levels than their western neighbors. The fund pursues opportunities tied to the economic growth of these countries, as many are making great strides toward meeting the European Union's standards. Turkey presents a great growth story, with its young, growing population, entrepreneurial mindset and pro-business policies. Several countries in emerging Europe, such as Greece, also stand to benefit from the European economic recovery.

Fund Objective

The Emerging Europe Fund seeks long-term growth of capital by investing in the Eastern Europe region.

Fund Strategy

The fund invests in dynamic companies in the Eastern European region including the Czech Republic, Greece, Hungary, Poland, Turkey and other countries of the region.

The fund evaluates each of these countries' strengths based on currency rates, GDP growth, interest rates and political stability.

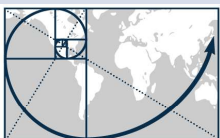
Portfolio Team

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

Ralph Aldis, CFA
Years of Experience: 30+

Potential Risk/Reward

Low  High

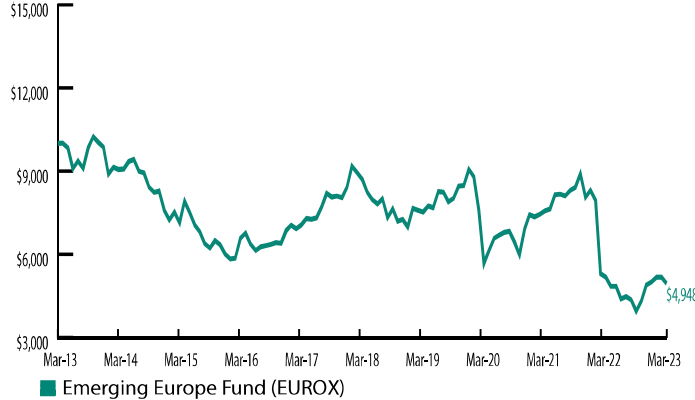


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U.S. Global Investors

March 2023 Fund Fact Sheet

Growth of \$10,000 from 3/31/2013 to 3/31/2023



Risk Measures & Statistics (3-Year)

Sharpe Ratio	-0.17	R-squared vs. Benchmark	0.15
Alpha vs. Benchmark	-0.04	Standard Deviation	31.27
Beta vs. Benchmark	0.43	Benchmark Standard Deviation	51.74

Returns

	Average Annual						Expense Ratio	
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (3/31/97)	Gross
Emerging Europe Fund (as of 3/31/2023)	-4.43%	-1.08%	-4.45%	-4.47%	-10.69%	-6.79%	3.23	2.49%
MSCI EM Europe 10/40 Index (Net Total Return) (as of 3/31/2023)	-4.18%	1.51%	0.96%	-20.07%	-17.91%	-10.28%	n/a	n/a

Expense ratios as stated in the most recent prospectus. The Adviser of the Emerging Europe Fund has voluntarily limited total fund operating expenses (exclusive of acquired fund fees and expenses of 0.00%, extraordinary expenses, taxes, brokerage commissions and interest, and advisory fee performance adjustments (0.18%)) to not exceed 2.85%. With the voluntary expense waiver amount of (0.00%), total annual expenses after reimbursement were 2.67%. Effective October 1, 2022, the Adviser of the Emerging Europe Fund has voluntarily limited total fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest, and advisory performance adjustments) to not exceed 1.75%. U.S. Global Investors, Inc. can modify or terminate the voluntary limits 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 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.

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% 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.



Sector Breakdown

Financial	27.12%
Energy	24.44%
Consumer Discretionary	10.94%
Communications	7.26%
Consumer Staples	4.86%
Diversified	4.61%
Materials	4.22%
Utilities	2.64%
Technology	2.47%
Industrial	0.63%
Cash Equivalents	10.81%

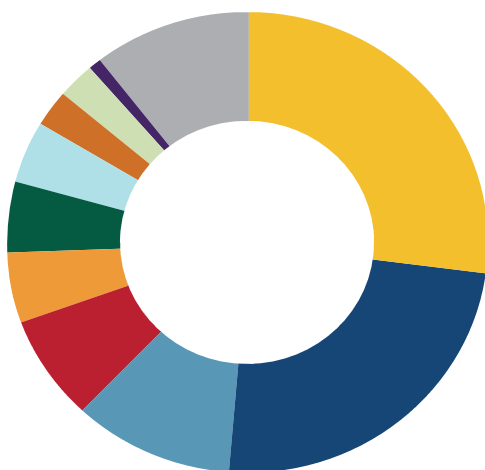
Top 10 Holdings

MOL Hungarian Oil & Gas PLC	6.23%
Polski Koncern Naftowy ORLEN SA	4.14%
Aris Gold Corp.	3.76%
Powszechny Zaklad Ubezpieczen SA	3.13%
Migros Ticaret AS	3.06%
Anadolu Efes Biracilik Ve Malt Sanayii AS	2.99%
Hellenic Telecommunications Organization SA	2.82%
Orange Polska SA	2.79%
OMV Petrom SA	2.71%
PGE Polska Grupa Energetyczna SA	2.65%

Country Breakdown

Turkey	27.44%
Poland	26.98%
Greece	14.25%
Hungary	11.59%
Romania	4.30%
Canada	3.96%
Denmark	0.64%
Cyprus	0.03%
Cash Equivalents	10.81%

Percentage of total net assets in top 20 holdings	58.46%
Total number of holdings	46
Total Net Assets	\$11.43 Million



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. Foreside Fund Services, LLC, Distributor. U.S. Global Investors is the investment adviser.

There is no guarantee that the investment objectives will be met. The MSCI Emerging Markets Europe 10/40 Index (Net Total Return) is a free float-adjusted market capitalization index that is designed to measure equity performance in the emerging market countries of Europe (Czech Republic, Hungary, Poland, Russia, and Turkey). The index is calculated on a net return basis (i.e., reflects the minimum possible dividend reinvestment after deduction of the maximum rate withholding tax). The index is periodically rebalanced relative to the constituents' weights in the parent index. All information is unaudited and, unless otherwise indicated, is as of 3/31/2023. 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.