

Near-Term Tax Free Fund (NEARX)

Symbol: NEARX CUSIP: 911476-85-1

Inception Date: 12/04/1990

About the Fund

The Near-Term Tax Free Fund invests in municipal bonds with relatively short maturity. The fund seeks to provide tax-free monthly income by investing in debt securities issued by state and local governments from across the country.

Fund Objective

The Near-Term Tax Free fund seeks current income that is exempt from federal income tax and also seeks preservation of capital.

Fund Strategy

Under normal market conditions, the Near-Term Tax Free Fund invests at least 80 percent of its net assets in investment grade municipal securities whose interest is free from federal income tax, including the federal alternative minimum tax. The Near-Term Tax Free Fund will maintain a weighted-average portfolio maturity of five years or less.

The fund's portfolio team applies a two-step approach in choosing investment, beginning by analyzing various macroeconomic factors in an attempt to forecast interest rate movements, and then positioning the fund's portfolio by selecting investments that it believes fit that forecast.

Portfolio Team

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

Ralph Aldis, CFA
Years of Experience: 30+

Potential Risk/Reward

Low  High

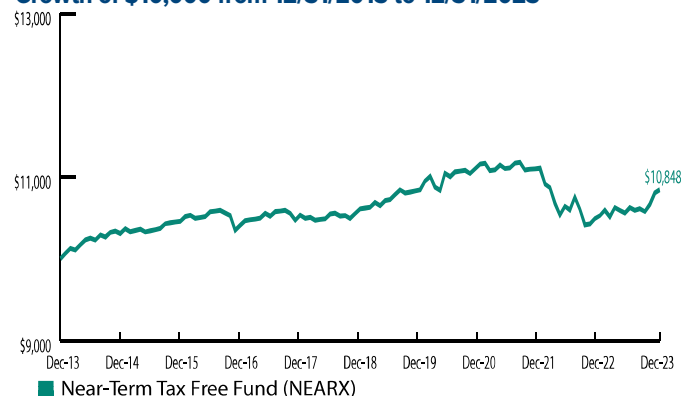


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December 2023 Fund Fact Sheet

Growth of \$10,000 from 12/31/2013 to 12/31/2023



Risk Measures & Statistics (3-Year)

Sharpe Ratio	-1.06
Standard Deviation	2.84

Yield

30-day SEC Yield	2.55%
Tax Equivalent Yield (Based on 40.8% Tax Rate)	4.31%
SEC Yield without Waiver and Reimbursement	1.51%

Returns

	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (12/4/90)	Gross	Net
Near-Term Tax Free Fund (as of 12/31/2023)	0.36%	3.04%	3.04%	-0.94%	0.44%	0.82%	3.20%	1.21%	0.46%
Bloomberg Barclays 3-Year Municipal Bond Index (as of 12/31/2023)	0.95%	3.46%	3.46%	0.12%	1.39%	1.27%	n/a	n/a	n/a

Expense ratios as stated in the most recent prospectus. The Adviser of the Near-Term Tax Free Fund has contractually limited the total fund operating expenses (exclusive of acquired fund fees and expenses extraordinary expenses, taxes, brokerage commissions and interest) to not exceed 0.45% on an annualized basis through April 30, 2024. Total annual expenses after the waiver of (0.75%) were 0.46%. The fund's yield calculation is based on the holdings' yield to maturity for prior 30 days; distribution may differ. This arrangement may not be changed or terminated during this period without approval of the fund's Board of Trustees and may be changed or terminated by the Adviser at any time after April 30, 2024.

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. Though the Near-Term Tax Free Fund seeks minimal fluctuations in share price, it is subject to the risk that the credit quality of a portfolio holding could decline, as well as risk related to changes in the economic conditions of a state, region or issuer. These risks could cause the 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 taxes and at times the alternative minimum tax. 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.



Top 10 Holdings

County of Chicago MN	4.48%
Harris County Water Control & Improvement District No. 21	3.96%
Tulsa Public Facilities Authority	2.98%
Port St. Lucie Community Redevelopment Agency	2.84%
City of Rio Rancho NM	2.57%
Massachusetts Port Authority	2.23%
City of Glendale CO	2.07%
Chicago Park District	1.97%
Piedmont Municipal Power Agency	1.97%
City of Asbury Park NJ	1.85%
Percentage of total net assets in top 20 holdings	42.42%
Total number of holdings	74
Total Net Assets	\$25.37 Million

Sector Breakdown

General Obligation	54.13%
Cash Equivalents	7.33%
School District	6.66%
Medical Facilities	6.54%
Water	6.49%
Power	4.00%
Transportation	3.25%
Higher Education	2.87%
Education	2.11%
Facilities	1.99%
Single Family Homes	1.16%
Development	1.01%
Utilities	0.97%
Airport	0.88%
Multi Family Homes	0.61%

Maturity

<1 Year	48.58%
1-5 Years	50.12%
6-10 Years	0.00%
11-20 Years	0.00%
Over 20 Years	1.30%
TOTAL	100.00%
Average Maturity	0.98
Average Duration	1.02

Top 5 States

Texas	10.81%
Minnesota	6.32%
Oklahoma	6.00%
New Jersey	5.94%
Massachusetts	4.60%

Quality

AAA	13.20%
AA	62.89%
A	8.10%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	2.74%
Cash and net other assets	13.07%

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 Bloomberg Barclays 3-Year Municipal Bond Index is a total return benchmark designed for short-term municipal assets. The index includes bonds with a minimum credit rating BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million and have a maturity of 2 to 4 years. All information is unaudited and, unless otherwise indicated, is as of 12/31/2023. Issuer and sector breakdown data provided is calculated as a percentage of net assets. Maturity, quality and state data provided is calculated as a percentage of securities at value. 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 Services (Aaa, Aa, A, Baa) or Standard & Poor's Corporation (AAA, AA, A, BBB). Credit quality designations range from high (AAA to AA) to medium (A to BBB) to low (BB, B, CCC, CC to C). In the event a bond is rated by more than one of the ratings organizations, the highest rating is shown. 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. 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.