

Global Luxury Goods Fund

USLUX : Investor Class

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about the USGI Global Luxury Goods Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at www.usfunds.com/invest-with-us/prospectus-2/. You can also request this information by contacting us at (800) 873-8637.

What were the Fund's costs for the last year?

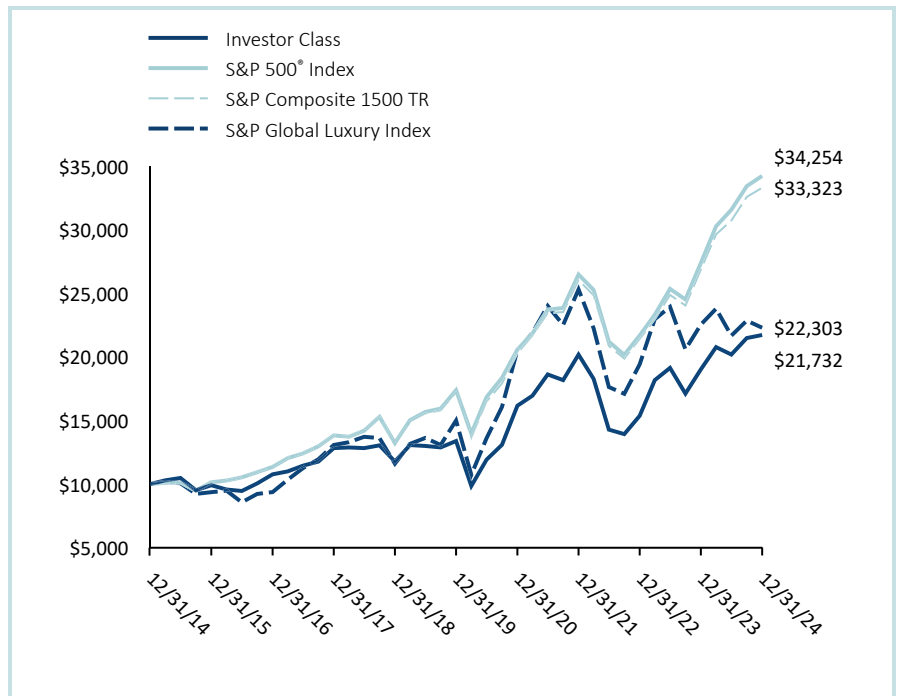
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$162	1.51%

How did the Fund perform in the last year?

Under normal market conditions, the U.S. Global Investors Global Luxury Goods Fund (USLUX) invests the majority of its net assets in securities of companies involved in the production, processing, distribution, and manufacturing of luxury and high-end products, services, or equipment. The global luxury sector saw strong growth post-pandemic, but last year, growth was flat as the sector underwent a period of normalization. Consumer spending has remained robust in the U.S., with modest growth in Europe, while China has lagged behind. Generally, companies with exposure to American, European, and Asia (excluding China) consumers have recorded gains, while those primarily exposed to China have experienced losses. The luxury travel industry continues to grow and remains a key contributor to the sector.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years. Effective May 1, 2024, the Fund changed its primary benchmark from the S&P Composite 1500 Index to the S&P 500 Index due to regulatory requirements. The Fund retained the S&P Global Luxury Index as a secondary benchmark because the S&P Global Luxury Index more closely aligns with the Fund's investment strategies and investment restrictions. The Fund retained the S&P 500 Composite 1500 Index as a secondary benchmark because it serves as a basis for the Fund's performance adjustment, which will phase out on April 1, 2025.

Average Annual Total Returns

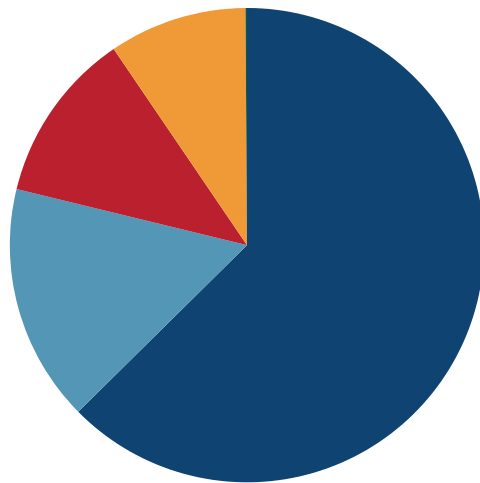
	One Year	Five Year	Ten Year
Investor Class	14.22%	10.18%	8.07%
S&P 500 Index	25.02%	14.53%	13.10%
S&P Composite 1500 TR	23.95%	14.13%	12.79%
S&P Global Luxury Index	-1.10%	8.25%	8.35%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Fund Statistics	
Total Net Assets	\$49,609,930
# of Portfolio Holdings	54
Portfolio Turnover Rate	195%
Management Fee (Net of fees waived)	\$282,690

Top Ten Holdings (% net assets)	
Hermes International SCA	9.18%
Ferrari NV	5.82%
Cie Financiere Richemont SA	5.69%
LVMH Moet Hennessy Louis Vuitton SE, ADR	4.07%
Tesla, Inc.	3.94%
Mercedes-Benz Group AG, ADR	3.87%
Royal Caribbean Cruises, Ltd.	3.61%
Hilton Worldwide Holdings, Inc.	3.21%
Industria de Diseno Textil SA	3.21%
The Goldman Sachs Group, Inc.	2.99%

Sector Weightings
(% total investments)



- Consumer Discretionary 62.6%
- Consumer Staples 16.2%
- Financials 11.7%
- Materials 9.4%
- Other 0.1%

Where can I find additional information about the fund?

If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit www.usfunds.com/invest-with-us/prospectus-2/. The Fund is distributed by Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group).

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