

Gold and Precious Metals Fund

USERX : Investor Class

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about the USGI Gold and Precious Metals 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?

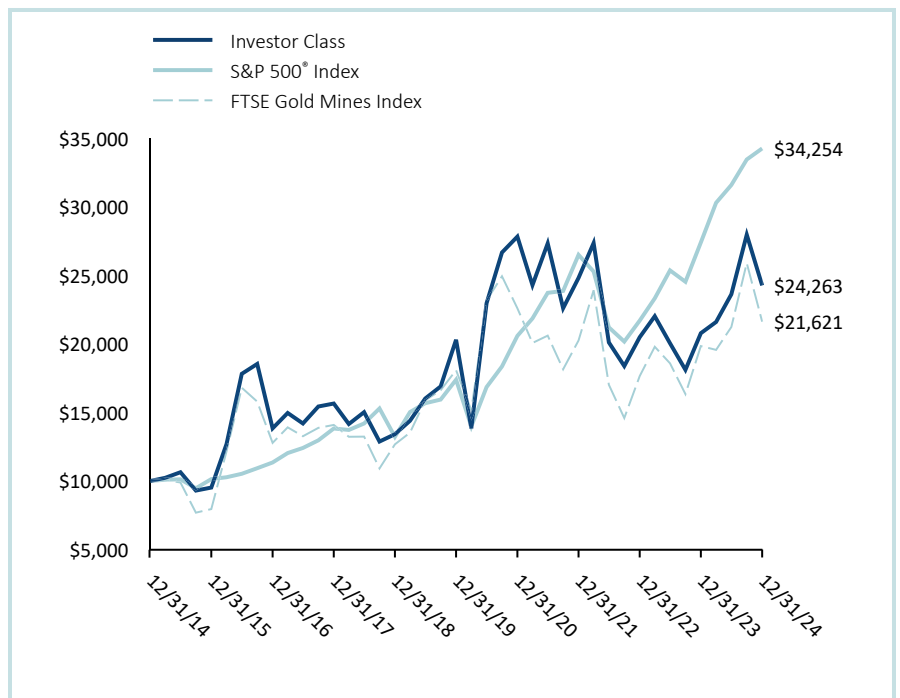
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$184	1.69%

How did the Fund perform in the last year?

Under normal market conditions, the Gold and Precious Metals Fund (USERX) invests most of its assets in precious metals, particularly in producing precious metals assets. USERX experienced notable performance in the second half of 2024 due to rising gold prices, which broke all-time highs twice during the period. In addition, bullish sentiment from both China and India contributed to strong demand for gold, driven by central bank purchases and consumer interest. The gold narrative remained strong as investors sought safety from risk assets while key central banks around the globe grappled with lending rates and monetary policy. Silver also performed well during the second half of 2024, primarily due to its correlation with gold as an alternative safe-haven asset and a hedge against a weakening dollar, which persisted until mid-December.

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 FTSE Gold Mines Index to the S&P 500 Index due to regulatory requirements. The Fund retained the FTSE Gold Mines Index as a secondary benchmark because the FTSE Gold Mines Index more closely aligns with the Fund's investment strategies and investment restrictions.

Average Annual Total Returns

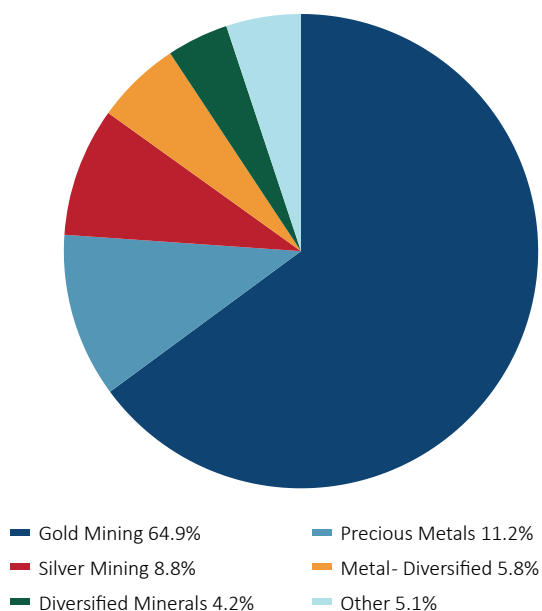
	One Year	Five Year	Ten Year
Investor Class	16.76%	3.63%	9.27%
S&P 500 Index	25.02%	14.53%	13.10%
FTSE Gold Mines Index	8.97%	3.64%	8.02%

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	\$103,640,417
# of Portfolio Holdings	75
Portfolio Turnover Rate	58%
Management Fee Paid	\$930,488

Top Ten Holdings (% net assets)	
K92 Mining, Inc.	8.74%
Alamos Gold, Inc.	5.34%
Aya Gold & Silver, Inc.	4.69%
Aris Gold Corp.	3.77%
Mineros SA	3.40%
Westgold Resources, Ltd.	3.36%
Vox Royalty Corp.	3.19%
Catalyst Metals, Ltd.	3.07%
Lundin Gold, Inc.	2.68%
New Gold, Inc.	2.39%

**Sector Weightings
(% total investments)**



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).

**U.S. Global Investors Funds
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