

Global Resources Fund

PSPFX : Investor Class

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about the USGI Global Resources 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?

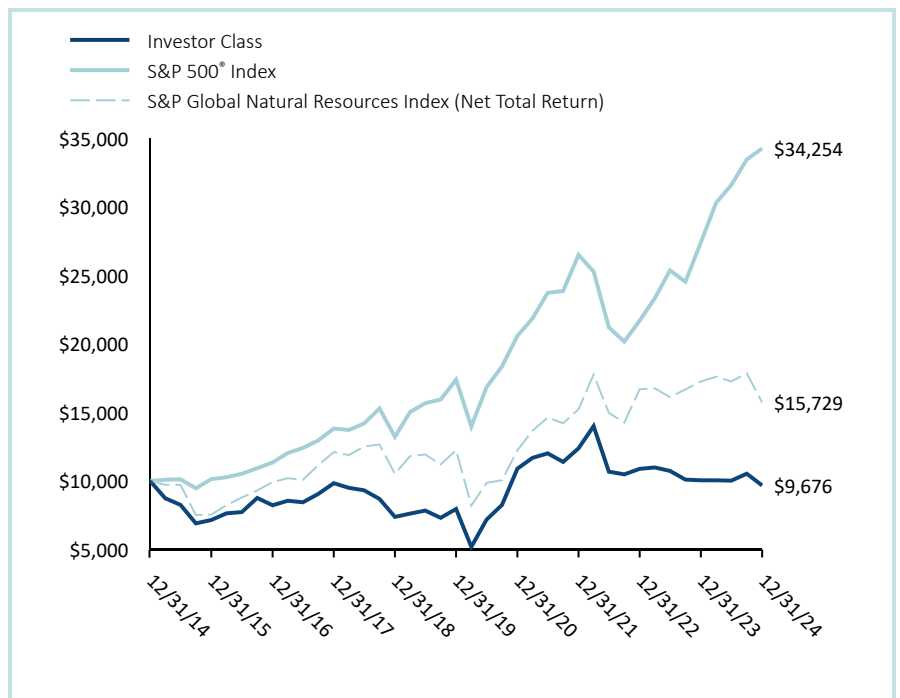
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$154	1.57%

How did the Fund perform in the last year?

Under normal market conditions, the U.S. Global Resources Fund (PSPFX) invests most of its assets in companies that provide exposure to the natural resources industry, which can include the materials, energy and industrials sectors. Gold prices rose to record highs, breaking new all-time highs twice in the second half of 2024. Goldman Sachs forecasts this trend will continue in 2025, with prices reaching \$2,700. Additionally, global spending on energy exceeded \$3 trillion. The fund's performance has also been affected by strong points of contention and political power, which drive volatility in key energy commodities, as well as heightened global lending rates, which increase infrastructure project costs.

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

Average Annual Total Returns

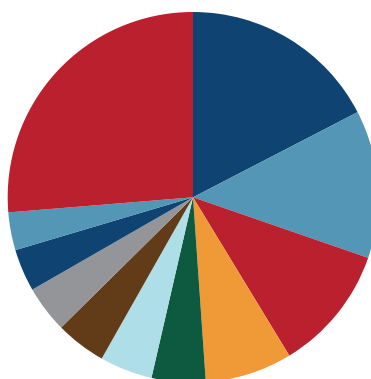
	One Year	Five Year	Ten Year
Investor Class	-3.73%	3.98%	-0.33%
S&P 500 Index	25.02%	14.53%	13.10%
S&P Global Natural Resources Index (Net Total Return)	-8.86%	5.13%	4.63%

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	\$36,537,413
# of Portfolio Holdings	144
Portfolio Turnover Rate	85%
Management Fee (Net of fees waived)	\$134,709

Top Ten Holdings (% net assets)	
Abaxx Technologies, Inc.	6.34%
Ivanhoe Mines, Ltd.	4.85%
Cheniere Energy, Inc.	4.41%
Aris Gold Corp.	2.73%
Filo Corp.	2.58%
Montage Gold Corp.	2.38%
Linde PLC	2.29%
NG Energy International Corp.	2.09%
Viper Energy, Inc.	2.02%
K92 Mining, Inc.	1.90%

**Sector Weightings
(% total investments)**



- Gold Mining 17.4%
- Oil Companies- Exploration & Production 11.0%
- Pipelines 4.7%
- Oil- US Royalty Trusts 4.4%
- Oil Companies- Integrated 3.7%
- Other 26.3%
- Metal- Diversified 12.9%
- Enterprise Software/Services 7.6%
- Non-Ferrous Metals 4.6%
- Diversified Minerals 4.1%
- Precious Metals 3.3%

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).