

# U.S. Government Securities Ultra-Short Bond Fund

## UGSDX : Investor Class



Annual Shareholder Report - December 31, 2024

### Fund Overview

This annual shareholder report contains important information about the USGI U.S. Government Securities Ultra-Short Bond 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/](http://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?

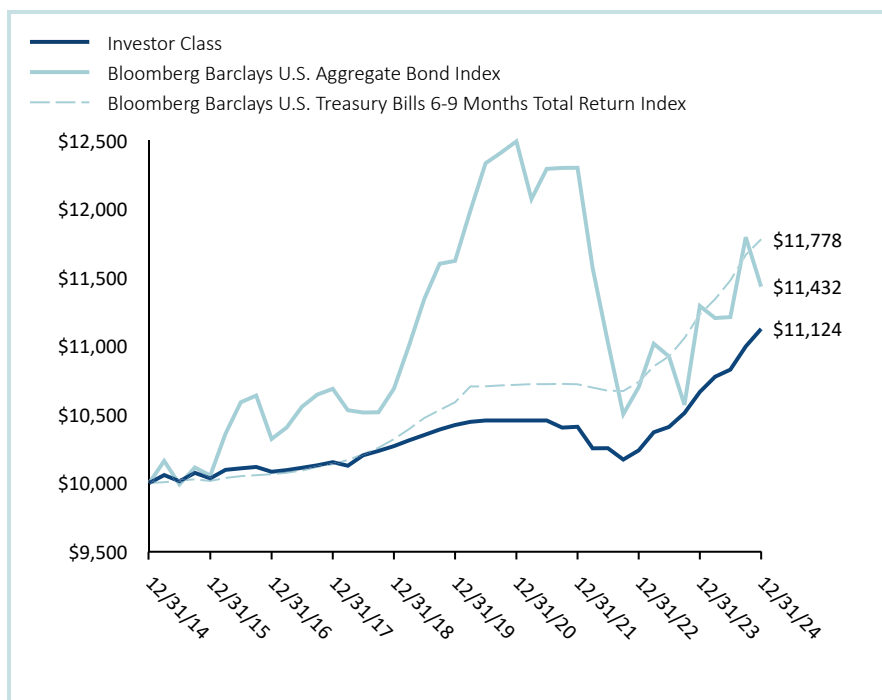
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$46	0.45%

### How did the Fund perform in the last year?

The U.S. Government Securities Ultra-Short Bond Fund (UGSDX) primarily invests in U.S. government securities and navigated a complex rate environment in the second half of 2024. While the Federal Reserve cut rates three times during the semiannual period between July 1 and the end of the year, bond investors continued to experience volatility in key rates. Shorter durations did not suffer as much as longer-term maturities. The woes of longer-term maturities were signaled by the demand for higher yields, driven by increased risk as a result of selling out of longer maturities. The Fed's three consecutive rate cuts came later than expected, as at the beginning of the year there was a 90% probability priced in for the Fed to cut in the first half of 2024. Employment and inflation, the two components of the Fed's dual mandate, will continue to be closely watched as indicators of future rate movements.

### 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 Bloomberg U.S. Treasury Bills 6-9 Months Total Return Index to the Bloomberg U.S. Aggregate Bond Index due to regulatory requirements. The Fund retained the Bloomberg U.S. Treasury Bills 6-9 Months Total Return Index as a secondary benchmark as the Bloomberg U.S. Treasury Bills 6-9 Months Total Return Index more closely aligns with the Fund's investment strategies and investment restrictions.

### Average Annual Total Returns

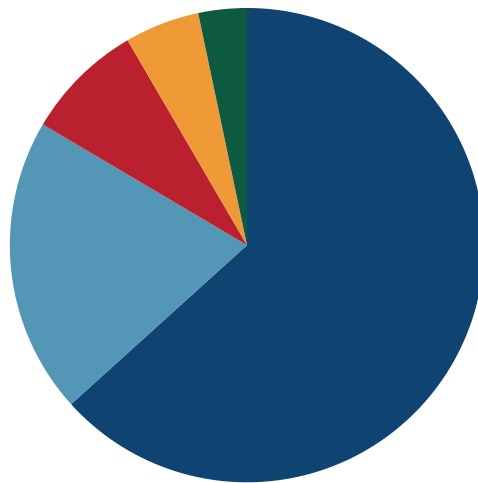
	One Year	Five Year	Ten Year
Investor Class	4.31%	1.31%	1.07%
Bloomberg Barclays U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%
Bloomberg Barclays U.S. Treasury Bills 6-9 Months Total Return Index	4.88%	2.15%	1.65%

*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	\$29,921,010
# of Portfolio Holdings	17
Portfolio Turnover Rate	38%
Management Fee (Net of fees waived)	\$(101,683)

Top Ten Holdings (% net assets)	
U.S. Treasury Bill	16.70%
Federal Home Loan Mortgage Corp.	10.01%
U.S. Treasury Bill	9.99%
Federal Home Loan Mortgage Corp., MTN	9.98%
U.S. Treasury Bill	6.59%
U.S. Treasury Bill	6.56%
U.S. Treasury Bill	6.44%
U.S. Treasury Note/Bond	5.02%
Federal Home Loan Bank	4.73%
U.S. Treasury Bill	3.32%

**Sector Weightings**  
(% total investments)



- U.S. Treasury Bill 63.3%
- Federal Home Loan Mortgage Corp. 20.2%
- Federal Home Loan Bank 8.1%
- U.S. Treasury Note/Bond 5.1%
- Federal Farm Credit Bank 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/](http://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**  
**U.S. Government Securities Ultra-Short Bond Fund**  
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**252A-UGSDX-24**