

World Precious Minerals Fund

UNWPX: Investor Class

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about the USGI World Precious Minerals 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?

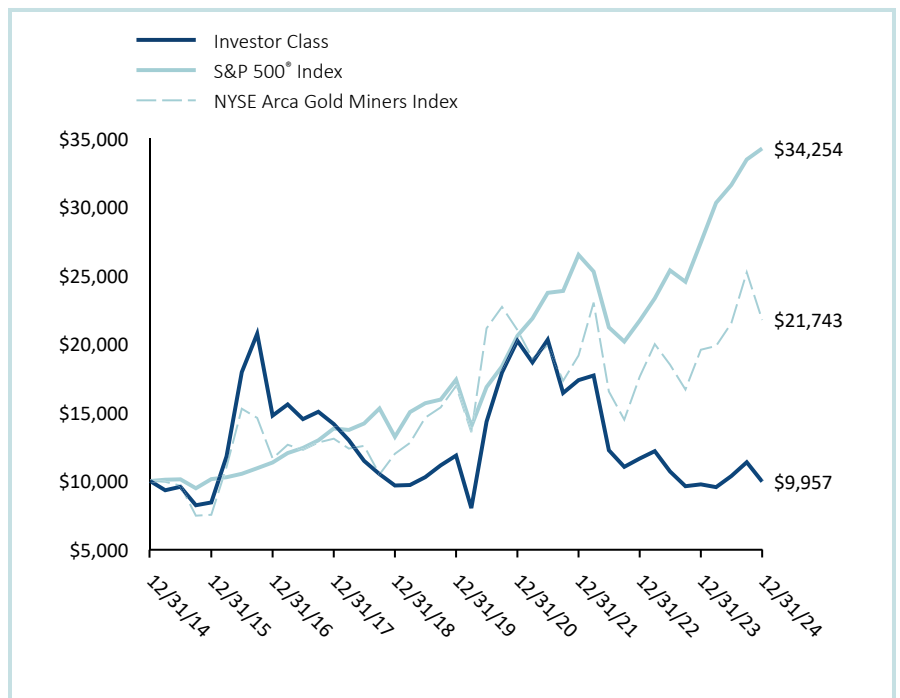
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$151	1.49%

How did the Fund perform in the last year?

Under normal market conditions, the World Precious Minerals Fund (UNWPX) invests most of its assets in precious metals, particularly in producing precious metals assets. UNWPX experienced notable performance in the second half of 2024 due to rising gold prices, which broke all-time highs twice during the period. Additionally, bullish sentiment from both China and India fueled 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 globally 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 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 NYSE Arca Gold Miners Index to the S&P 500 Index due to regulatory requirements. The Fund retained the NYSE Arca Gold Miners Index as a secondary benchmark because the NYSE Arca Gold Miners Index more closely aligns with the Fund's investment strategies and investment restrictions.

Average Annual Total Returns

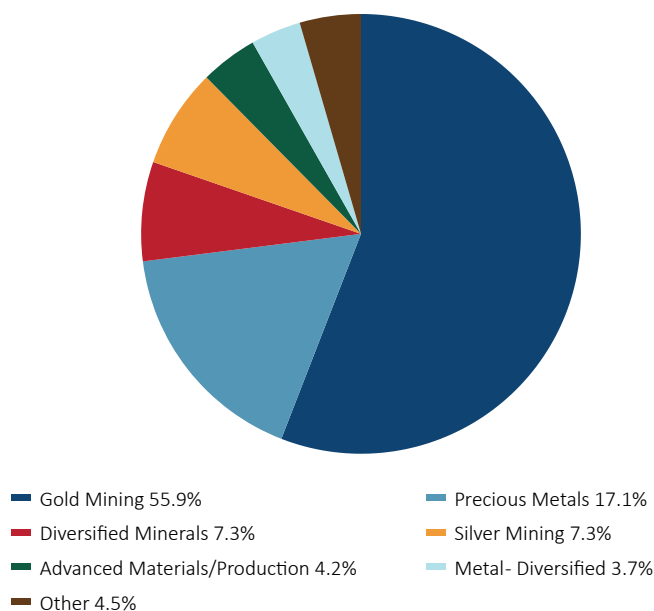
	One Year	Five Year	Ten Year
Investor Class	2.07%	-3.43%	-0.04%
S&P 500 Index	25.02%	14.53%	13.10%
NYSE Arca Gold Miners Index	11.09%	5.13%	8.08%

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	\$37,115,795
# of Portfolio Holdings	160
Portfolio Turnover Rate	31%
Management Fee (Net of fees waived)	\$140,408

Top Ten Holdings (% net assets)	
K92 Mining, Inc.	7.48%
TriStar Gold, Inc.	7.02%
Radisson Mining Resources, Inc.	5.89%
Nano One Materials Corp.	4.10%
Vizsla Silver Corp.	3.93%
First Nordic Metals Corp.	3.56%
Dolly Varden Silver Corp.	3.15%
Founders Metals, Inc.	3.05%
G2 Goldfields, Inc.	2.91%
Tolu Minerals, Ltd.	2.79%

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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252A-UNWPX-24