

# U.S. Global Investors Funds Annual Financials and Other Information

---

*December 31, 2024*





# U.S. Global Investors Funds

## Annual Financials and Other Information

---

December 31, 2024

### Table of Contents

---

Portfolios of Investments	5
Notes to Portfolios of Investments	29
Statements of Assets and Liabilities	40
Statements of Operations	42
Statements of Changes in Net Assets	44
Notes to Financial Statements	48
Financial Highlights	61
Report of Independent Registered Public Accounting Firm	67
Important Tax Information (unaudited)	68
Other Information	69

# Nasdaq Symbols (unaudited)

---

## U.S. Global Investors Funds

### Investor Class

U.S. Government Securities Ultra-Short Bond Fund	UGSDX
Near-Term Tax Free Fund	NEARX
Global Luxury Goods Fund	USLUX
Global Resources Fund	PSPFX
World Precious Minerals Fund	UNWPX
Gold and Precious Metals Fund	USERX



Apex Fund Services  
3 Canal Plaza, Suite 600  
Portland, ME 04101

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

## Portfolio of Investments

December 31, 2024

United States Government and Agency Obligations 99.10%	Coupon Rate %	Maturity Date	Principal Amount	Value
<b>Federal Farm Credit Bank 3.28%</b>				
Fixed Rates:				
	2.35	12/05/25	\$ 1,000,000	\$ 982,268
<b>Federal Home Loan Bank 8.04%</b>				
Fixed Rates:				
	2.63	09/12/25	1,000,000	988,901
	1.11	10/28/26	1,500,000	1,416,296
				2,405,197
<b>Federal Home Loan Mortgage Corp. 19.99%</b>				
Fixed Rates:				
	2.40	03/28/25	3,000,000	2,985,582
	4.05	08/28/25	3,000,000	2,995,392
				5,980,974
<b>U.S. Treasury Bill 62.77%<sup>o</sup></b>				
Yield to Maturity:				
	5.17	01/09/25	5,000,000	4,995,913
	4.99	01/30/25	3,000,000	2,990,141
	4.38	03/04/25	1,000,000	992,948
	4.28	03/13/25	1,000,000	991,883
	4.32	03/27/25	1,000,000	990,236
	4.37	04/10/25	500,000	494,351
	4.35	05/01/25	2,000,000	1,972,624
	4.25	06/12/25	2,000,000	1,963,030
	4.83	07/10/25	1,000,000	978,552
	4.16	10/02/25	500,000	484,758
	4.17 -			
	4.23	11/28/25	2,000,000	1,927,539
				18,781,975
<b>U.S. Treasury Note/Bond 5.02%</b>				
Fixed Rates:				
	4.25	12/31/25	1,500,000	1,500,525
<b>Investments, at value 99.10%</b>				<b>29,650,939</b>
(cost \$29,603,524)				
Other assets and liabilities, net 0.90%				270,071
<b>Net Assets 100.00%</b>				<b>\$ 29,921,010</b>

See notes to portfolios of investments.

# Near-Term Tax Free Fund

## Portfolio of Investments

December 31, 2024

<b>Municipal Bonds 93.65%</b>	<b>Coupon Rate %</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>
<b>Arizona 1.71%</b>				
City of Mesa AZ, Arizona, Refunding, GO Limited	4.00	07/01/25	\$ 400,000	\$ 402,102
<b>Colorado 2.66%</b>				
City of Glendale CO, Colorado, Refunding, COP AGM	5.00	12/01/25	265,000	269,218
Colorado Health Facilities Authority, Colorado, Refunding, RB	5.00	10/01/25	350,000	354,238
				623,456
<b>Connecticut 0.87%</b>				
State of Connecticut, Connecticut, Refunding, GO Unlimited	5.00	05/15/27	200,000	205,265
<b>Delaware 0.54%</b>				
The Delaware Municipal Electric Corp., Delaware, Refunding, RB	5.00	07/01/25	125,000	126,164
<b>District of Columbia 1.01%</b>				
District of Columbia, District of Columbia, Refunding, GO Unlimited	5.00	06/01/25	235,000	236,917
<b>Florida 3.00%</b>				
Port St Lucie Community Redevelopment Agency, Florida, Refunding, Tax Allocation Bond	5.00	01/01/25	705,000	705,000
<b>Georgia 3.39%</b>				
Barrow County School District, Georgia, GO Unlimited	2.13	02/01/26	500,000	491,473
Grady County School District, Georgia, GO Unlimited	5.00	10/01/25	300,000	304,190
				795,663
<b>Hawaii 0.77%</b>				
State of Hawaii, Hawaii, Refunding, GO Unlimited	5.00	10/01/27	175,000	181,087
<b>Illinois 4.45%</b>				
State of Illinois, Illinois, GO Unlimited	5.00	11/01/28	1,000,000	1,043,228

See notes to portfolios of investments.

# Near-Term Tax Free Fund

## Portfolio of Investments

December 31, 2024

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
<b>Indiana 1.38%</b>				
County of Warrick IN Redevelopment District, Indiana, Refunding, Tax Allocation Bond	4.00	08/01/25	\$ 170,000	\$ 170,710
Northwestern School Corp., Indiana, GO Limited	5.00	01/15/26	150,000	152,465
				323,175
<b>Iowa 1.24%</b>				
Iowa Finance Authority, Iowa, Refunding, RB	5.00	02/15/25	290,000	290,444
<b>Kansas 2.00%</b>				
City of Lawrence KS, Kansas, GO Unlimited	3.25	09/01/27	170,000	169,211
Sedgwick County Unified School District No. 262 Valley Center, Kansas, Refunding, GO Unlimited	4.00	09/01/25	300,000	300,118
				469,329
<b>Kentucky 2.99%</b>				
Campbellsville Independent School District Finance Corp., Kentucky, RB	4.00	08/01/25	165,000	165,585
City of Ashland KY, Kentucky, Refunding, GO Unlimited AGM	5.00	01/01/25	300,000	300,000
Kentucky Bond Development Corp., Kentucky, Refunding, RB	5.00	05/01/25	235,000	236,203
				701,788
<b>Massachusetts 3.32%</b>				
Massachusetts Development Finance Agency, Massachusetts, Refunding, RB	4.00	04/01/25	250,000	250,582
New Bedford Housing Authority, Massachusetts, RB	2.45	10/01/27	550,000	528,726
				779,308
<b>Michigan 3.46%</b>				
Great Lakes Water Authority Water Supply System Revenue, Michigan, Refunding, RB	5.00	07/01/26	365,000	376,332
Wayne State University, Michigan, RB	5.00	11/15/27	430,000	436,550
				812,882
<b>Minnesota 7.14%</b>				
City of Woodbury MN, Minnesota, GO Unlimited	3.00	02/01/28	550,000	542,253
County of Chisago MN, Minnesota, GO Unlimited	2.00	02/01/27	1,175,000	1,132,221
				1,674,474

See notes to portfolios of investments.

# Near-Term Tax Free Fund

## Portfolio of Investments

December 31, 2024

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
<b>Mississippi 0.53%</b>				
County of Madison MS, Mississippi, GO Unlimited	4.50	11/01/25	\$ 125,000	\$ 125,122
<b>Missouri 3.11%</b>				
Nixa Public Schools, Missouri, Refunding, GO Unlimited	2.25	03/01/25	530,000	528,398
St Louis Land Clearance for Redevelopment Authority, Missouri, RB	4.00	07/15/25	200,000	200,872
				729,270
<b>Nebraska 1.28%</b>				
Nebraska Public Power District, Nebraska, Refunding, RB	5.00	01/01/25	300,000	300,000
<b>New Jersey 1.83%</b>				
Middlesex County Improvement Authority, New Jersey, RB	5.00	07/01/25	425,000	429,211
<b>New Mexico 4.93%</b>				
City of Rio Rancho NM, New Mexico, GO Unlimited	5.00	08/01/27	600,000	630,218
Los Alamos Public School District, New Mexico, GO Unlimited	5.00	08/01/25	520,000	525,646
				1,155,864
<b>New York 2.88%</b>				
City of New York NY, New York, Refunding, GO Unlimited	5.00	08/01/25	250,000	252,758
City of New York NY, New York, Refunding, GO Unlimited	5.00	08/01/26	200,000	206,406
Port Authority of New York & New Jersey, New York, Refunding, RB	5.00	10/01/25	215,000	217,126
				676,290
<b>North Carolina 3.80%</b>				
City of Cherryville NC, North Carolina, GO Unlimited	2.00	11/01/31	440,000	388,974
County of Pender NC, North Carolina, RB	5.00	04/01/25	500,000	502,394
				891,368
<b>Oregon 2.06%</b>				
City of Ashland OR, Oregon, GO Limited	2.38	10/01/26	200,000	195,151
City of Lincoln City OR, Oregon, Refunding, GO Unlimited	2.50	06/01/28	300,000	287,534
				482,685

See notes to portfolios of investments.



# Near-Term Tax Free Fund

## Portfolio of Investments

December 31, 2024

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
<b>Pennsylvania 6.83%</b>				
Commonwealth of Pennsylvania, Pennsylvania, Refunding, GO Unlimited, First Series	5.00	08/15/25	\$ 310,000	\$ 313,695
Delaware River Port Authority, Pennsylvania, Refunding, RB	5.00	01/01/27	500,000	519,650
Williamsport Sanitary Authority, Pennsylvania, Refunding, RB BAM	5.00	01/01/27	740,000	768,790
				1,602,135
<b>South Carolina 1.42%</b>				
City of Tega Cay SC, South Carolina, Refunding, GO Unlimited	2.25	04/01/25	335,000	333,443
<b>Tennessee 0.70%</b>				
Paris Utility Authority Electric System Revenue, Tennessee, RB	5.00	06/01/28	155,000	163,709
<b>Texas 17.48%</b>				
Board of Regents of the University of Texas System, Texas, RB	5.00	08/15/26	1,000,000	1,032,196
City of Dallas TX Waterworks & Sewer System Revenue, Texas, Refunding, RB	5.00	10/01/26	750,000	777,291
City of Denton TX, Texas, GO Limited	4.00	02/15/26	265,000	268,196
City of Denton TX, Texas, Refunding, GO Limited	5.00	02/15/27	400,000	416,577
Lower Colorado River Authority, Texas, Refunding, RB	5.00	05/15/27	195,000	196,206
Texas Department of Transportation State Highway Fund, Texas, RB	5.00	10/01/26	695,000	718,484
Westwood Independent School District, Texas, GO Unlimited PSF-GTD	5.00	02/15/27	665,000	691,169
				4,100,119
<b>Virginia 0.97%</b>				
Virginia Commonwealth Transportation Board, Virginia, RB	5.00	05/15/25	225,000	226,546
<b>Washington 1.76%</b>				
King County Fire Protection District No. 45, Washington, GO Unlimited	4.00	12/01/25	260,000	261,700
King County Housing Authority, Washington, Refunding, RB	4.00	06/01/27	150,000	151,300
				413,000

See notes to portfolios of investments.

Near-Term Tax Free Fund
Portfolio of Investments

December 31, 2024

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
<b>Wisconsin 4.14%</b>				
Elmbrook School District, Wisconsin, Refunding, GO Unlimited	2.75	04/01/28	\$ 1,000,000	\$ 970,488
<b>Total Municipal Bonds</b>				<b>21,969,532</b>
(cost \$22,118,963)				
<b>Exchange Traded Fund 4.50%</b>			<b>Shares</b>	
iShares Short-Term National Muni Bond ETF (cost \$1,055,350)			10,000	1,054,800
<b>Investments, at value 98.15%</b>				<b>23,024,332</b>
(cost \$23,174,313)				
Other assets and liabilities, net 1.85%				433,934
<b>Net Assets 100.00%</b>				<b>\$ 23,458,266</b>

See notes to portfolios of investments.

# Global Luxury Goods Fund

## Portfolio of Investments

December 31, 2024

### Common Stocks 90.25%

	Shares	Value
<b>Apparel Manufacturers 12.18%</b>		
Christian Dior SE	585	\$ 366,759
Hermes International SCA	1,898	4,554,007
Kering SA, ADR	29,200	719,196
PRADA SpA	22,000	169,308
VF Corp.	11,000	236,060
		6,045,330

### Athletic Footwear 2.90%

adidas AG, ADR	8,000	974,160
On Holding AG, Class A*	8,450	462,807
		1,436,967

### Automotive - Cars & Light Trucks 16.38%

Ferrari NV	6,800	2,888,912
Mercedes-Benz Group AG, ADR	139,000	1,920,980
Tesla, Inc.* <sup>Ⓜ</sup>	4,840	1,954,585
Volkswagen AG	14,300	1,361,723
		8,126,200

### Beverages - Wine/Spirits 3.73%

Constellation Brands, Inc., Class A	6,300	1,392,300
Pernod Ricard SA	1,000	112,987
Remy Cointreau SA	5,700	345,212
		1,850,499

### Casino Hotels 2.73%

Las Vegas Sands Corp.	8,600	441,696
Wynn Resorts, Ltd.	10,600	913,296
		1,354,992

### Cosmetics & Toiletries 2.68%

L'Oreal SA, ADR	7,200	506,952
The Estee Lauder Cos., Inc.	11,000	824,780
		1,331,732

### Cruise Lines 8.49%

Carnival Corp.*	57,000	1,420,440
Norwegian Cruise Line Holdings, Ltd.*	5,000	128,650
Royal Caribbean Cruises, Ltd.	7,755	1,789,001
Viking Holdings, Ltd.*	19,800	872,388
		4,210,479

### Diversified Banking Institution 2.99%

The Goldman Sachs Group, Inc.	2,590	1,483,086
-------------------------------	-------	-----------

### Energy - Alternate Sources 0.00%

Pacific Green Energy Corp.* <sup>Ⓜ</sup> <sup>Ⓢ</sup>	100,000	0
---	---------	---

See notes to portfolios of investments.

# Global Luxury Goods Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Fiduciary Banks 1.47%</b>		
Northern Trust Corp.	7,100	\$ 727,750
<b>Finance - Credit Card 2.69%</b>		
American Express Co.	4,500	1,335,555
<b>Finance - Mortgage Loan/Banker 0.00%</b>		
Lendified Holdings, Inc. <sup>#*@</sup>	1,116,560	0
<b>Gold Mining 5.90%</b>		
Allied Gold Corp.*	51,000	120,985
Catalyst Metals, Ltd.*	150,000	238,366
Centerra Gold, Inc.	21,400	121,766
Franco-Nevada Corp.	4,400	517,396
Osisko Gold Royalties, Ltd.	25,700	465,170
Ramelius Resources, Ltd.	260,000	331,611
Regis Resources, Ltd.*	78,000	122,513
Resolute Mining, Ltd.*	342,000	83,020
Royal Gold, Inc.	3,450	454,883
Westgold Resources, Ltd.	270,000	470,299
		2,926,009
<b>Hotels &amp; Motels 6.12%</b>		
Hilton Worldwide Holdings, Inc.	6,450	1,594,182
HUGO BOSS AG	12,276	564,108
Marriott International, Inc., Class A	3,150	878,661
		3,036,951
<b>Investment Management/Advisory Services 2.44%</b>		
Apollo Global Management, Inc.	7,345	1,213,100
<b>Oil Companies - Exploration &amp; Production 0.08%</b>		
NG Energy International Corp., 144A <sup>#*Δ</sup>	50,000	38,262
<b>Precious Metals 0.65%</b>		
Wheaton Precious Metals Corp.	5,700	320,568
<b>Private Equity 1.18%</b>		
KKR & Co., Inc.	3,950	584,245
<b>Real Estate Operating/Development 0.00%</b>		
Infrastructure Ventures, Inc. <sup>#*@+</sup>	426,533	0
<b>Retail - Apparel/Shoe 7.50%</b>		
Brunello Cucinelli SpA	8,950	977,692
Industria de Diseno Textil SA	31,100	1,593,065
Moncler SpA	13,500	712,672
Zalando SE*	13,100	438,238
		3,721,667

See notes to portfolios of investments.

# Global Luxury Goods Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Retail - Jewelry 5.69%</b>		
Cie Financiere Richemont SA	18,680	\$ 2,825,802
<b>Silver Mining 0.38%</b>		
Aya Gold & Silver, Inc.*	25,000	186,789
<b>Textile - Apparel 4.07%</b>		
LVMH Moet Hennessy Louis Vuitton SE, ADR	15,441	2,017,984
<b>Total Common Stocks</b>		<b>44,773,967</b>
(cost \$41,533,107)		

Corporate Non-Convertible Bond 1.64%	Coupon Rate %	Maturity Date	Principal Amount
<b>Gold Mining 1.64%</b>			
Aris Gold Corp. (cost \$533,144)	7.50	08/26/27	\$ 533,201
			813,132

Call Option Purchased 0.00%	Strike Price	Exp. Date	Notional Contract Value	Contracts
<b>Automotive - Cars &amp; Light Trucks 0.00%</b>				
Ferrari NV (premiums paid \$97,620)	\$500.00	01/25	\$2,750,000	55
				55

<b>Investments, at value 91.89%</b>	<b>45,587,154</b>
(cost \$42,163,871)	
<b>Total Written Option (0.05)%</b>	<b>(23,750)</b>
(premiums received \$(47,643))	

Other assets and liabilities, net 8.16%	4,046,526
<b>Net Assets 100.00%</b>	<b>\$ 49,609,930</b>

Call Option Written - (0.05)%	Strike Price	Exp. Date	Notional Contract Value	Contracts	Value
<b>Automotive - Cars &amp; Light Trucks - (0.05)%</b>					
Tesla, Inc. (premiums received \$(47,643))	\$430.00	01/25	\$ 807,680	(20)	\$ (23,750)

See notes to portfolios of investments.

# Global Resources Fund

## Portfolio of Investments

December 31, 2024

Common Stocks 88.56%	Shares	Value
<b>Advanced Materials/Production 0.50%</b>		
Nano One Materials Corp.*	325,000	\$ 183,137
<b>Agricultural Chemicals 0.31%</b>		
OCI NV*	10,000	112,005
<b>Agricultural Operations 0.96%</b>		
Bunge Global SA	4,500	349,920
<b>Building Products - Wood 0.41%</b>		
Stella-Jones, Inc.	3,000	148,576
<b>Chemicals - Diversified 0.87%</b>		
FMC Corp.	6,500	315,965
<b>Chemicals - Specialty 1.47%</b>		
Albemarle Corp.	1,000	86,080
Methanex Corp.	9,000	449,734
		535,814
<b>Coal 0.94%</b>		
Caribbean Resources Corp.* <sup>®</sup>	2,148,176	0
Teck Resources, Ltd., Class B	8,500	344,505
		344,505
<b>Diamonds/Precious Stones 0.63%</b>		
Barksdale Resources Corp.*	1,955,000	231,208
<b>Diversified Minerals 3.91%</b>		
Arianne Phosphate, Inc.*	600,000	56,350
BHP Group, Ltd., ADR	3,500	170,905
Core Assets Corp., 144A* <sup>Δ</sup>	600,000	16,696
E3 Lithium, Ltd.*	100,000	64,698
IberAmerican Lithium Corp.*	1,000,000	31,306
Legacy Lithium Corp.* <sup>®</sup>	20,000	3,189
Leo Lithium, Ltd.* <sup>®</sup>	700,000	163,341
Lithium Royalty Corp.*	821	3,364
NGEX Minerals, Ltd.*	20,000	186,580
NGX, Ltd.*	90	10
Nio Strategic Metals, Inc.*	3,325,000	92,525
Nio Strategic Metals, Inc., 144A* <sup>Δ</sup>	362,069	10,075
Nuclear Fuels, Inc.*	500,000	149,570
Sigma Lithium Corp.*	10,000	112,200
Standard Lithium, Ltd.*	75,000	109,500
Volt Lithium Corp.*	975,000	189,920
Wolfden Resources Corp.*	1,825,000	69,829
		1,430,058

See notes to portfolios of investments.

# Global Resources Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Energy - Alternate Sources 0.48%</b>		
First Solar, Inc.*	1,000	\$ 176,240
Pacific Green Energy Corp.* <sup>#</sup> @-	2,400,000	0
		176,240
<b>Enterprise Software/Services 7.18%</b>		
Abaxx Technologies, Inc.*	300,000	2,316,602
Base Carbon, Inc.*	1,000,000	306,098
		2,622,700
<b>Finance-Other Services 0.57%</b>		
CME Group, Inc.	461	107,058
TMX Group, Ltd.	3,300	101,655
		208,713
<b>Food - Miscellaneous/Diversified 1.51%</b>		
Ingredion, Inc.	4,000	550,240
<b>Gold Mining 13.67%</b>		
Agnico Eagle Mines, Ltd.	5,000	391,050
Atex Resources, Inc.*	85,000	84,264
Black Cat Syndicate, Ltd.*	986,900	344,977
Black Cat Syndicate, Ltd.*	87,700	30,656
Collective Mining, Ltd.*	75,000	311,489
EnviroGold Global, Ltd., 144A <sup>#</sup> Δ	75,000	2,609
Firefinch, Ltd.* <sup>#</sup> @	1,000,000	41,655
K92 Mining, Inc.*	115,000	694,424
Montage Gold Corp.*	600,000	868,204
New Gold, Inc.*	250,000	620,000
NeXGold Mining Corp.*	245,875	118,024
Osisko Gold Royalties, Ltd.	10,000	181,000
Perpetua Resources Corp.*	30,000	320,100
Royal Road Minerals, Ltd.*	5,500,000	420,884
Seabridge Gold, Inc.*	20,000	228,200
Seasif Exploration, Inc.*	2,000,000	41,741
Torex Gold Resources, Inc.*	15,000	295,523
		4,994,800
<b>Industrial Gases 2.29%</b>		
Linde PLC	2,000	837,340
<b>Investment Companies 0.45%</b>		
Contango Holdings PLC*	10,502,248	164,768
<b>Metal - Aluminum 0.52%</b>		
Alcoa Corp.	5,000	188,900

See notes to portfolios of investments.

# Global Resources Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Metal - Copper 2.25%</b>		
Hudbay Minerals, Inc.	75,000	\$ 607,500
Kutcho Copper Corp.*	1,223,500	80,860
Meridian Mining UK Societas*	500,000	133,918
		<u>822,278</u>
<b>Metal - Diversified 12.22%</b>		
Anglo American PLC	3,500	103,485
Electra Battery Materials Corp., 144A* <sup>Δ</sup>	55,555	25,121
Filo Corp.*	42,500	941,094
Glencore PLC	20,000	88,084
GoviEx Uranium, Inc., 144A* <sup>Δ</sup>	58,000	2,018
Ivanhoe Electric, Inc./US*	40,000	302,000
Ivanhoe Mines, Ltd.*	149,300	1,771,928
Juno Corp., 144A* <sup>Δ</sup>	200,000	347,838
Magna Mining, Inc.*	154,600	146,270
Orsu Metals Corp., 144A* <sup>Δ</sup>	14,761	0
Sovereign Metals, Ltd.*	600,000	274,049
Torq Resources, Inc.*	900,000	31,305
Vox Royalty Corp.	185,000	432,900
		<u>4,466,092</u>
<b>Metal - Iron 0.49%</b>		
Champion Iron, Ltd.	50,000	180,180
Consolidated Growth Holdings, Ltd.* <sup>Δ</sup>	19,859,173	0
		<u>180,180</u>
<b>Mining Services 0.47%</b>		
Cordoba Minerals Corp.*	58,823	16,573
Defense Metals Corp.*	1,000,000	156,527
		<u>173,100</u>
<b>Natural Resource Technology 0.40%</b>		
I-Pulse, Inc., 144A* <sup>Δ</sup>	15,971	145,017
<b>Non-Ferrous Metals 4.38%</b>		
Atha Energy Corp.*	150,000	58,437
Bannerman Energy, Ltd.*	80,109	142,819
Bannerman Energy, Ltd.*	9,891	17,634
Cameco Corp.	5,000	256,950
CanAlaska Uranium, Ltd.*	90,000	42,576
Denison Mines Corp.*	115,000	207,000
Encore Energy Corp.*	100,000	337,403
InZinc Mining, Ltd.*	2,000,000	27,827
Lotus Resources, Ltd.*	800,000	98,305
NexGen Energy, Ltd.*	25,000	165,000
Peninsula Energy, Ltd.*	95,000	73,534
Sterling Group Ventures, Inc., 144A* <sup>Δ</sup>	500,000	0

See notes to portfolios of investments.



# Global Resources Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Non-Ferrous Metals (cont'd)</b>		
Ur-Energy, Inc.*	150,000	\$ 172,500
		1,599,985
<b>Oil - US Royalty Trusts 4.15%</b>		
Kimbell Royalty Partners LP	30,000	486,900
PrairieSky Royalty, Ltd.	15,000	292,497
Viper Energy, Inc.	15,000	736,050
		1,515,447
<b>Oil Companies - Exploration &amp; Production 8.74%</b>		
Antero Resources Corp.*	15,000	525,750
Canadian Natural Resources, Ltd.	6,000	185,220
ConocoPhillips	5,962	591,251
EOG Resources, Inc.	2,500	306,450
LNG Energy Group Corp.*	1,100,000	45,915
New Stratus Energy, Inc.*	500,000	153,049
NG Energy International Corp.*	1,000,000	765,244
NG Energy International Corp., 144A* <sup>Δ</sup>	200,000	153,049
Permian Resources Corp.	15,000	215,700
Range Resources Corp.	7,000	251,860
		3,193,488
<b>Oil Companies - Field Services 2.74%</b>		
Baker Hughes Co.	10,000	410,200
Schlumberger NV	5,000	191,700
Select Water Solutions, Inc., Class A	30,000	397,200
		999,100
<b>Oil Companies - Integrated 3.45%</b>		
BP PLC, ADR	10,000	295,600
Exxon Mobil Corp.	3,500	376,495
Imperial Oil, Ltd.	6,000	369,600
TotalEnergies SE, ADR	4,000	218,000
		1,259,695
<b>Paper &amp; Related Products 1.51%</b>		
Sylvamo Corp.	7,000	553,140
<b>Pipelines 4.41%</b>		
Cheniere Energy, Inc.	7,500	1,611,525
<b>Platinum 0.11%</b>		
Impala Platinum Holdings, Ltd., ADR*	8,840	41,548
<b>Precious Metals 3.10%</b>		
Arizona Metals Corp.*	100,000	111,308
Brixton Metals Corp.*	2,000,000	83,481
Coeur Mining, Inc.*	111,000	634,920

See notes to portfolios of investments.

# Global Resources Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Precious Metals (cont'd)</b>		
Unico Silver, Ltd.*	750,000	\$ 89,617
Vizsla Royalties Corp.*	191,715	213,395
		1,132,721

### Real Estate Operating/Development 0.90%

Infrastructure Ventures, Inc.* <sup>#*@+</sup>	7,443,544	0
Revival Gold, Inc.*	1,690,682	329,327
		329,327

### Retail - Jewelry 0.17%

Mene, Inc.*	750,000	60,002
-------------	---------	--------

### Silver Mining 2.40%

Aya Gold & Silver, Inc.*	10,000	74,715
Endeavour Silver Corp.*	75,000	274,966
Vizsla Silver Corp.*	312,500	528,279
		877,960

<b>Total Common Stocks</b>		<b>32,355,494</b>
(cost \$76,767,993)		

	Coupon Rate %	Maturity Date	Principal Amount	
<b>Corporate Convertible Bond 1.37%</b>				
<b>Investment Companies 1.37%</b>				
Contango Holdings PLC, 144A <sup>#@Δ</sup> (cost \$508,120)	0.00	03/31/25	\$ 400,000	500,760

### Corporate Non-Convertible Bonds 4.21%

#### Gold Mining 2.73%

Aris Gold Corp.	7.50	08/26/27	653,197	996,125
-----------------	------	----------	---------	---------

#### Oil Companies - Exploration & Production 1.48%

NG Energy International Corp. <sup>#</sup>	8.00	05/20/27	750,000	542,628
--	------	----------	---------	---------

<b>Total Corporate Non-Convertible Bonds</b>				<b>1,538,753</b>
(cost \$1,240,316)				

	Exercise Price	Exp. Date	Shares	
<b>Warrants 0.29%</b>				
<b>Diamonds/Precious Stones 0.00%</b>				
Barksdale Resources Corp., 144A <sup>#*@Δ</sup>	\$0.60	01/09/27	177,500	0

See notes to portfolios of investments.

# Global Resources Fund

## Portfolio of Investments

December 31, 2024

Warrants (cont'd)	Exercise Price	Exp. Date	Shares	Value
<b>Diversified Minerals 0.00%</b>				
Core Assets Corp., 144A <sup>#*@Δ</sup>	\$0.47	02/17/25	300,000	\$ 0
Desert Mountain Energy Corp., 144A <sup>#*@Δ</sup>	2.70	03/24/25	300,000	0
Group 6 Metals, Ltd. <sup>#*@</sup>	0.28	01/13/25	400,000	0
IberAmerican Lithium Corp., 144A <sup>#*@Δ</sup>	0.40	09/01/26	500,000	1,739
Lithium Ion Energy, Ltd., 144A <sup>#*@Δ</sup>	0.70	04/12/25	225,000	0
Volt Lithium Corp., 144A <sup>#*@Δ</sup>	0.33	08/04/25	500,000	0
Volt Lithium Corp., 144A <sup>#*@Δ</sup>	0.44	11/19/26	250,000	0
				1,739
<b>Gold Mining 0.00%</b>				
Iris Metals, Ltd. <sup>#*@</sup>	1.50	05/16/25	325,000	0
<b>Investment Companies 0.00%</b>				
Contango Holdings PLC, 144A <sup>#*@Δ</sup>	0.09	11/07/25	4,583,333	0
<b>Metal - Copper 0.00%</b>				
Trigon Metals, Inc., 144A <sup>#*@Δ</sup>	1.50	07/12/26	125,000	0
<b>Metal - Diversified 0.00%</b>				
Electra Battery Materials Corp., 144A <sup>#*@Δ</sup>	1.74	08/11/25	250,000	0
Torq Resources, Inc., 144A <sup>#*@Δ</sup>	0.30	01/04/27	1,000,000	0
				0
<b>Mining Services 0.20%</b>				
Aris Mining Corp. <sup>*</sup>	2.75	07/29/25	480,000	73,463
<b>Non-Ferrous Metals 0.00%</b>				
Peninsula Energy, Ltd. <sup>#*@</sup>	2.00	03/31/25	35,000	0
<b>Oil Companies - Exploration &amp; Production 0.09%</b>				
LNG Energy Group, 144A <sup>#*@Δ</sup>	0.60	05/05/26	1,000,000	0
NG Energy International Corp. <sup>#*</sup>	1.40	05/20/27	300,000	31,306
				31,306
<b>Real Estate Operating/Development 0.00%</b>				
Revival Gold, Inc., 144A <sup>#*@Δ</sup>	0.72	05/16/26	250,000	0
Revival Gold, Inc., 144A <sup>#*@Δ</sup>	0.45	05/02/27	137,500	0
				0
<b>Total Warrants</b>				<b>106,508</b>
(cost \$21,535)				
<b>Investments, at value 94.43%</b>				<b>34,501,515</b>
(cost \$78,537,964)				
Other assets and liabilities, net 5.57%				2,035,898
<b>Net Assets 100.00%</b>				<b>\$ 36,537,413</b>

See notes to portfolios of investments.

# World Precious Minerals Fund

## Portfolio of Investments

December 31, 2024

### Common Stocks 95.84%

Shares Value

#### Advanced Materials/Production 4.10%

Nano One Materials Corp.*	2,700,000	\$ 1,521,444
---------------------------	-----------	--------------

#### Coal 0.00%

Caribbean Resources Corp.* <sup>@</sup>	505,453	0
---	---------	---

#### Diamonds/Precious Stones 1.14%

Barksdale Resources Corp.*	3,570,000	422,206
----------------------------	-----------	---------

#### Diversified Minerals 7.25%

Ascot Resources, Ltd., 144A* <sup>Δ</sup>	6,412	825
AuMega Metals, Ltd.*	1,000,000	24,349
Erdene Resource Development Corp.*	500,000	194,789
Founders Metals, Inc.*	350,000	1,132,213
Genesis Minerals, Ltd.*	125,000	189,981
Gossan Resources, Ltd.*	1,250,000	13,044
Kenorland Minerals, Ltd.*	225,000	200,355
Kootenay Resources, Inc.*	40,000	1,391
Max Resource Corp.*	2,000,000	69,568
Meeka Metals, Ltd.*	2,000,000	95,146
Miata Metals Corp.*	300,000	125,222
Minaurum Gold, Inc.*	1,500,000	177,397
Serra Energy Metals Corp.*	2,000,000	27,827
Summit Gold, Ltd.* <sup>@</sup>	10,000	0
Waraba Gold, Ltd.* <sup>~</sup>	2,155,000	14,992
Waraba Gold, Ltd., 144A* <sup>Δ</sup>	6,045,000	42,054
Western Exploration, Inc.*	350,000	224,008
Westward Gold, Inc.*	3,000,000	156,527
		2,689,688

#### Gold Mining 52.56%

Abitibi Metals Corp.*	300,000	61,567
Abitibi Metals Corp.*	100,000	20,523
Adamera Minerals Corp.*	1,047,000	134,749
Adamera Minerals Corp., 144A* <sup>Δ</sup>	11,954	1,539
Agnico Eagle Mines, Ltd.	2,500	195,525
Allegiant Gold, Ltd.*	500,000	46,958
Alpha Exploration, Ltd.*	500,000	240,008
Angus Gold, Inc.*	350,000	126,613
Asante Gold Corp.*	1,000,000	730,460
Atex Resources, Inc.*	100,000	99,134
Awale Resources, Ltd.*	925,000	263,835
Black Cat Syndicate, Ltd.*	2,203,300	770,176
Black Cat Syndicate, Ltd.*	322,600	112,767
Carolina Rush Corp.*	1,000,000	48,697
Cassiar Gold Corp.*	448,000	59,216
Collective Mining, Ltd.*	50,000	207,659
Compass Gold Corp.*	2,000,000	243,487

See notes to portfolios of investments.

# World Precious Minerals Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Gold Mining (cont'd)</b>		
Dryden Gold Corp.*	1,000,000	\$ 100,873
Faraday Copper Corp., 144A <sup>#*Δ</sup>	43,500	22,545
Freemgold Ventures, Ltd.*	200,000	100,178
G2 Goldfields, Inc.*	800,000	1,079,690
Gold Bull Resources Corp.*	100,000	32,697
Goldshore Resources, Inc.*	2,000,000	347,838
Hayasa Metals, Inc.*	400,000	20,870
Heliostar Metals, Ltd.*	1,000,000	424,363
K92 Mining, Inc.*	460,000	2,777,697
Karus Mining, Inc. <sup>#*Ω</sup>	37,500	13,117
Kesselrun Resources, Ltd.*~	5,000,000	121,743
Kinross Gold Corp.	15,000	139,050
Lahontan Gold Corp.*	3,000,000	52,176
Lion One Metals, Ltd.*	250,000	45,219
Loncor Gold, Inc.*	2,575,000	967,338
Maple Gold Mines, Ltd.*	1,000,000	34,784
Mawson Gold, Ltd.*	500,000	354,795
McFarlane Lake Mining, Ltd.*	2,500,000	43,480
Montage Gold Corp.*	400,000	578,803
Newcore Gold, Ltd., 144A <sup>#*ΩΔ</sup>	400,000	86,264
NV Gold Corp.*	100,000	16,522
Omai Gold Mines Corp.*	4,000,000	667,849
Osisko Gold Royalties, Ltd.	10,000	181,000
Probe Gold, Inc.*	325,000	384,361
Provenance Gold Corp.*	192,500	37,497
Radisson Mining Resources, Inc.*	9,250,000	2,187,902
Radius Gold, Inc., 144A <sup>#*Δ</sup>	125,000	7,392
Renegade Gold, Inc.*	650,000	74,611
Roscan Gold Corp.*	1,500,000	73,046
Royal Road Minerals, Ltd.*	1,500,000	114,787
Sanu Gold Corp.*	1,585,000	192,963
Sanu Gold Corp., 144A <sup>#*Δ</sup>	700,000	85,220
Scottie Resources Corp.*	541,666	391,897
Seabridge Gold, Inc.*	15,000	171,150
Spartan Resources, Ltd./Australia*	175,000	152,084
Spartan Resources, Ltd./Australia*	87,500	76,042
STLLR Gold, Inc.*	92,000	53,122
Storm Exploration, Inc.*	537,500	14,022
Sunshine Metals, Ltd./Australia*	12,000,000	59,858
Taurus Gold, Ltd., 144A <sup>#*ΩΔ</sup>	2,448,381	0
Tolu Minerals, Ltd.*	2,042,000	1,034,710
TriStar Gold, Inc.*~	28,800,000	2,604,612
Valkea Resources Corp.*	500,000	100,873
Viva Gold Corp.*	500,000	48,697
Westhaven Gold Corp.*	1,000,000	71,307
		<u>19,507,957</u>

See notes to portfolios of investments.

# World Precious Minerals Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Metal - Copper 0.49%</b>		
C3 Metals, Inc.*	115,384	\$ 19,666
Meridian Mining UK Societas*	600,000	160,702
		180,368
<b>Metal - Diversified 3.65%</b>		
Aurion Resources, Ltd.*	400,000	175,311
Callinex Mines, Inc.*	100,000	62,611
Cartier Resources, Inc.*	750,000	41,741
Ivanhoe Mines, Ltd.*	50,000	593,412
Juno Corp., 144A* <sup>Ⓐ</sup> Ⓐ	200,000	347,838
Orex Minerals, Inc.*	700,000	68,176
Orsu Metals Corp., 144A* <sup>Ⓐ</sup> Ⓐ	186,922	0
RTG Mining, Inc.*	3,000,000	46,115
Sterling Metals Corp.*	1,000,000	20,870
		1,356,074
<b>Mining Services 0.42%</b>		
Cordoba Minerals Corp.*	58,823	16,574
Great Pacific Gold Corp.*	400,000	139,135
Orexplore Technologies, Ltd.* <sup>Ⓐ</sup> Ⓐ	267,284	0
		155,709
<b>Non-Ferrous Metals 0.55%</b>		
InZinc Mining, Ltd.*	2,000,000	27,827
Solitario Resources Corp.*	300,000	178,350
		206,177
<b>Oil Companies - Exploration &amp; Production 0.00%</b>		
Big Sky Energy Corp.* <sup>Ⓐ</sup> Ⓐ	2,000,000	0
<b>Optical Recognition Equipment 0.00%</b>		
Nexoptic Technology Corp., 144A* <sup>Ⓐ</sup> Ⓐ	12,083	168
<b>Platinum 0.00%</b>		
New Age Metals, Inc., 144A* <sup>Ⓐ</sup> Ⓐ	35,880	1,872
<b>Precious Metals 16.94%</b>		
Arizona Metals Corp.*	750,000	834,812
Brixton Metals Corp.*	3,000,000	125,222
Canex Metals, Inc.*	3,250,000	90,438
Capitan Silver Corp.*	1,000,000	219,138
Coeur Mining, Inc.*	20,000	114,400
Denarius Metals Corp.*	150,000	70,959
Dolly Varden Silver Corp.*	1,750,000	1,168,736
First Nordic Metals Corp.*	5,000,000	1,321,785
GFG Resources, Inc.*	5,000,000	643,501
Gold Terra Resource Corp.*	3,500,000	146,092

See notes to portfolios of investments.

# World Precious Minerals Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Precious Metals (cont'd)</b>		
GR Silver Mining, Ltd.*	1,000,000	\$ 114,787
Olive Resource Capital, Inc.*	4,000,000	76,524
Paramount Gold Nevada Corp.*	170,000	58,140
Polarx, Ltd.*	19,432,756	72,216
Rua Gold, Inc.*	250,000	104,351
Silver Viper Minerals Corp.*	3,000,000	83,481
Stillwater Critical Minerals Corp.*	500,000	41,741
Thesis Gold, Inc.*	650,000	257,748
Unico Silver, Ltd.*	500,000	59,744
Unico Silver, Ltd.*	352,941	42,173
Visionary Metals Corp.*	1,500,000	54,784
Vizsla Royalties Corp.*	229,115	255,024
West Point Gold Corp.*	850,000	189,224
Xali Gold Corp., 144A <sup>#Δ</sup>	4,875,000	144,135
		<u>6,289,155</u>

### Real Estate Operating/Development 1.10%

Mammoth Resources Corp.*	5,500,000	57,393
Revival Gold, Inc.*	1,798,818	350,391
		<u>407,784</u>

### Retail - Jewelry 0.46%

Mene, Inc.*	2,115,000	169,206
-------------	-----------	---------

### Silver Mining 7.18%

Aya Gold & Silver, Inc.*	70,000	523,009
Endeavour Silver Corp.*	50,000	183,311
Kootenay Silver, Inc.*	478,000	305,930
Metallic Minerals Corp.*	1,000,000	97,395
Southern Silver Exploration Corp.*	750,000	96,525
Vizsla Silver Corp.*	862,500	1,458,051
		<u>2,664,221</u>

### Total Common Stocks **35,572,029**

(cost \$60,318,797)

Corporate Non-Convertible Bond 2.71%	Coupon Rate %	Maturity Date	Principal Amount
<b>Gold Mining 2.71%</b>			
Aris Gold Corp. (cost \$659,866)	7.50	08/26/27	\$ 659,866
			1,006,296

See notes to portfolios of investments.

# World Precious Minerals Fund

## Portfolio of Investments

December 31, 2024

Warrants 0.41%	Exercise Price	Exp. Date	Shares	Value
<b>Diamonds/Precious Stones 0.00%</b>				
Barksdale Resources Corp., 144A <sup>#*@Δ</sup>	\$0.60	01/09/27	147,500	\$ 0
<b>Diversified Minerals 0.00%</b>				
Minaurum Gold, Inc., 144A <sup>#*@Δ</sup>	0.34	05/02/26	250,000	0
Western Exploration, Inc., 144A <sup>#*@Δ</sup>	2.15	12/31/49	50,000	0
				0
<b>Gold Mining 0.11%</b>				
Cassiar Gold Corp., 144A <sup>#*@Δ</sup>	0.70	05/04/25	125,000	0
Dryden Gold Corp., 144A <sup>#*@Δ</sup>	0.18	10/02/26	500,000	0
Freegold Ventures, Ltd., 144A <sup>#*@Δ</sup>	0.52	12/31/49	150,000	21,914
McFarlane Lake Mining, Ltd., 144A <sup>#*@Δ</sup>	0.07	05/01/25	2,500,000	0
Newcore Gold, Ltd., 144A <sup>#*@Δ</sup>	0.40	09/26/25	200,000	0
Radisson Mining Resources, Inc., 144A <sup>#*@Δ</sup>	0.27	11/17/25	375,000	18,261
Silver Viper Minerals Corp., 144A <sup>#*@Δ</sup>	0.15	04/12/27	500,000	0
STLLR Gold, Inc., 144A <sup>#*@Δ</sup>	2.19	12/31/27	21,000	0
Westhaven Gold Corp., 144A <sup>#*@Δ</sup>	0.22	10/17/26	350,000	0
				40,175
<b>Metal - Diversified 0.00%</b>				
Callinex Mines, Inc., 144A <sup>#*@Δ</sup>	2.00	07/24/26	50,000	0
Sterling Metals Corp., 144A <sup>#*@Δ</sup>	0.25	04/17/25	1,000,000	0
				0
<b>Mining Services 0.27%</b>				
Aris Mining Corp.*	2.75	07/29/25	645,000	98,716
<b>Oil Companies - Exploration &amp; Production 0.02%</b>				
Goliath Resources, Ltd., 144A <sup>#*@Δ</sup>	0.92	05/18/25	112,500	9,392
<b>Precious Metals 0.01%</b>				
Denarius Metals Corp., 144A <sup>#*@Δ</sup>	0.60	03/02/26	75,000	4,174
<b>Real Estate Operating/Development 0.00%</b>				
Revival Gold, Inc., 144A <sup>#*@Δ</sup>	0.45	05/30/27	50,000	0
TDG Gold Corp., 144A <sup>#*@Δ</sup>	0.42	07/06/26	115,000	0
				0

See notes to portfolios of investments.



# World Precious Minerals Fund

## Portfolio of Investments

December 31, 2024

Warrants (cont'd)	Exercise Price	Exp. Date	Shares	Value
<b>Silver Mining 0.00%</b>				
Kootenay Silver, Inc., 144A <sup>#</sup> @Δ	\$1.68	04/25/26	64,000	\$ 0
Kootenay Silver, Inc., 144A <sup>#</sup> @Δ	1.40	05/24/26	1,250,000	0
Southern Silver Exploration Corp., 144A <sup>#</sup> @Δ	0.35	08/14/25	875,000	0
				0
<b>Total Warrants</b>				<b>152,457</b>
(cost \$116,557)				

Call Options Purchased 0.00%	Strike Price	Exp. Date	Notional Contract Value	Contracts	Value
<b>Gold Mining 0.00%</b>					
Barrick Gold Corp.	\$20.00	01/25	\$500,000	250	250
Newmont Corp.	55.00	01/25	550,000	100	100
					350
<b>Total Purchased Call Options</b>					<b>350</b>
(premiums paid \$89,029)					

<b>Investments, at value 98.96%</b>	<b>36,731,132</b>
(cost \$61,184,249)	
Other assets and liabilities, net 1.04%	384,663
<b>Net Assets 100.00%</b>	<b>\$ 37,115,795</b>

See notes to portfolios of investments.

# Gold and Precious Metals Fund

## Portfolio of Investments

December 31, 2024

### Common Stocks 90.00%

#### Diversified Minerals 3.94%

	Shares	Value
Calibre Mining Corp.*	1,000,000	\$ 1,495,704
Culico Metals, Inc.*	180,000	15,026
Genesis Minerals, Ltd.*	1,150,000	1,747,825
Leo Lithium, Ltd.* <sup>†</sup>	3,500,000	816,705
Lithium Royalty Corp.*	679	2,782
		<u>4,078,042</u>

#### Enterprise Software/Services 0.22%

Abaxx Technologies, Inc.*	30,000	231,660
---------------------------	--------	---------

#### Gold Mining 57.25%

Agnico Eagle Mines, Ltd.	30,000	2,346,300
Alamos Gold, Inc.	300,000	5,532,000
Alamos Gold, Inc.	18,500	341,313
Anglogold Ashanti PLC	60,000	1,384,800
Black Cat Syndicate, Ltd.*	3,398,844	1,188,086
Black Cat Syndicate, Ltd.*	175,656	61,402
Catalyst Metals, Ltd.*	2,000,000	3,178,217
Dundee Precious Metals, Inc.	150,000	1,360,743
Eldorado Gold Corp.*	100,000	1,487,000
Endeavour Mining PLC	60,000	1,087,342
Firefinch, Ltd.* <sup>†</sup>	5,000,000	208,277
Franco-Nevada Corp.	8,000	940,720
G Mining Ventures Corp.*	100,000	751,330
Gold Fields, Ltd., ADR	75,000	990,000
Harmony Gold Mining Co., Ltd., ADR	200,000	1,642,000
IAMGOLD Corp.*	250,000	1,290,000
K92 Mining, Inc.*	1,500,000	9,057,706
Kinross Gold Corp.	200,000	1,854,000
Lundin Gold, Inc.	130,000	2,772,827
Mineros SA	3,400,000	3,524,296
New Gold, Inc.*	1,000,000	2,480,000
OceanaGold Corp.	500,000	1,384,396
Osisko Gold Royalties, Ltd.	120,000	2,173,015
Osisko Gold Royalties, Ltd.	50,000	905,000
Pantoro, Ltd.*	11,000,000	609,819
Petropavlovsk PLC <sup>†</sup>	4,886,855	0
Rameli Resources, Ltd.	1,200,000	1,530,513
Resolute Mining, Ltd.*	5,000,000	1,213,736
Royal Gold, Inc.	8,000	1,054,800
Sandstorm Gold, Ltd.	250,000	1,395,000
St Barbara, Ltd.*	3,831,691	529,707
St Barbara, Ltd.*	668,309	92,390
Torex Gold Resources, Inc.*	75,000	1,477,617
Westgold Resources, Ltd.	2,000,000	<u>3,483,697</u>
		59,328,049

See notes to portfolios of investments.

# Gold and Precious Metals Fund

## Portfolio of Investments

December 31, 2024

Common Stocks (cont'd)	Shares	Value
<b>Metal - Diversified 5.48%</b>		
Aclara Resources, Inc.*	137,400	\$ 43,014
Ivanhoe Mines, Ltd.*	150,000	1,780,236
Mandalay Resources Corp.*	200,000	548,193
Vox Royalty Corp.	1,415,000	3,311,100
		<u>5,682,543</u>
<b>Mining Services 1.66%</b>		
Capital, Ltd.	575,000	582,656
Empress Royalty Corp.*	2,000,000	480,017
Orexplora Technologies, Ltd.* <sup>#</sup>	1,007,351	0
Star Royalties, Ltd.*	3,500,000	657,414
		<u>1,720,087</u>
<b>Platinum 1.13%</b>		
Impala Platinum Holdings, Ltd., ADR*	250,000	1,175,000
<b>Precious Metals 10.51%</b>		
Americas Gold & Silver Corp.*	1,000,000	386,100
Coeur Mining, Inc.*	350,000	2,002,000
Elemental Altus Royalties Corp.*	250,000	200,007
EMX Royalty Corp.*	1,000,000	1,739,191
Hecla Mining Co.	500,000	2,455,000
Luca Mining Corp.*	1,000,000	375,665
Orla Mining, Ltd.*	192,125	1,063,908
Pan African Resources PLC	1,250,000	538,153
Pan American Silver Corp.	50,000	1,011,000
Wheaton Precious Metals Corp.	20,000	1,124,800
		<u>10,895,824</u>
<b>Real Estate Operating/Development 0.97%</b>		
Emerald Resources NL*	500,000	1,000,537
<b>Retail - Jewelry 0.52%</b>		
Mene, Inc.*	1,025,000	82,003
Mene, Inc., 144A <sup>#</sup> <sup>Δ</sup>	5,714,285	457,159
		<u>539,162</u>
<b>Silver Mining 8.32%</b>		
Andean Precious Metals Corp.*	1,500,000	1,168,736
Aya Gold & Silver, Inc.*	650,000	4,856,517
Endeavour Silver Corp.*	300,000	1,099,864
Santacruz Silver Mining, Ltd.*	3,000,000	573,933
Silver Crown Royalties, Inc.*	35,000	172,024
Silvercorp Metals, Inc.	250,000	750,000
		<u>8,621,074</u>
<b>Total Common Stocks</b> (cost \$75,467,825)		<b>93,271,978</b>

See notes to portfolios of investments.

# Gold and Precious Metals Fund

## Portfolio of Investments

December 31, 2024

<b>Corporate Non-Convertible Bonds 3.77%</b>	<b>Coupon Rate %</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>
--	--------------------------	--------------------------	-----------------------------	--------------

### Coal 0.00%

Caribbean Resources Corp. <sup>#@^</sup>	19.25	06/15/15	\$ 485,766	\$ 0
--	-------	----------	------------	------

### Gold Mining 3.77%

Aris Gold Corp.	7.50	08/26/27	2,565,521	3,912,420
-----------------	------	----------	-----------	-----------

<b>Total Corporate Non-Convertible Bonds</b>				<b>3,912,420</b>
(cost \$3,051,272)				

<b>Warrants 0.26%</b>	<b>Exercise Price</b>	<b>Exp. Date</b>	<b>Shares</b>	
-----------------------	---------------------------	----------------------	---------------	--

### Mining Services 0.24%

Aris Mining Corp. <sup>*</sup>	\$2.75	07/29/25	1,605,000	245,643
--------------------------------	--------	----------	-----------	---------

### Precious Metals 0.00%

Luca Mining Corp., 144A <sup>*@Δ</sup>	0.60	03/26/26	750,000	0
--	------	----------	---------	---

### Silver Mining 0.02%

Silver Crown Royalties, Inc. <sup>#*</sup>	16.00	07/25/27	35,000	25,566
--	-------	----------	--------	--------

<b>Total Warrants</b>				<b>271,209</b>
(cost \$65,284)				

<b>Call Options Purchased 0.00%</b>	<b>Strike Price</b>	<b>Exp. Date</b>	<b>Notional Contract Value</b>	<b>Contracts</b>	<b>Value</b>
-------------------------------------	-------------------------	----------------------	--	------------------	--------------

### Gold Mining 0.00%

Barrick Gold Corp.	\$20.00	01/25	\$2,900,000	1,450	\$ 1,450
Newmont Corp.	55.00	01/25	3,025,000	550	550
					2,000

<b>Total Purchased Call Options</b>					<b>2,000</b>
(premiums paid \$503,530)					

<b>Investments, at value 94.03%</b>					<b>97,457,607</b>
(cost \$79,087,911)					

Other assets and liabilities, net 5.97%					6,182,810
---	--	--	--	--	-----------

<b>Net Assets 100.00%</b>					<b>\$ 103,640,417</b>
---------------------------	--	--	--	--	-----------------------

See notes to portfolios of investments.

**Legend**

◇	Zero coupon bond. Interest rate presented is yield to maturity.
*	Non-income producing security.
@	Security was fair valued at December 31, 2024, by U.S. Global Investors, Inc. (Adviser) (other than international securities fair valued pursuant to systematic fair value models) in accordance with valuation procedures approved by the Board of Trustees. These securities, as a percentage of net assets at December 31, 2024, were 0.00% of Global Luxury Goods Fund, 3.30% of Global Resources Fund, 1.35% of World Precious Minerals Fund and 0.99% of Gold And Precious Metals Fund, respectively. See the Fair Valuation of Securities section of these Notes to Portfolios of Investments for further discussion of fair valued securities. See further information and detail on restricted securities in the Restricted Securities section of these Notes to Portfolios of Investments.
#	Illiquid Security.
Δ	Pursuant to Rule 144A of the Securities Act of 1933, these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The market value of these securities and percentage of net assets as of December 31, 2024 amounted to \$38,262, 0.08%, of Global Luxury Goods Fund, \$1,204,922, 3.30%, of Global Resources Fund, \$793,593, 2.14%, of World Precious Minerals Fund and \$457,159, 0.44%, of Gold And Precious Metals Fund.
~	Affiliated Company. (see following)
+	See "Restricted Securities" in Notes to Portfolios of Investments.
^	Security is currently in default and is on scheduled interest or principal payment.
æ	Subject to call option written by the Fund.
ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
BAM	Build American Mutual Assurance Company
COP	Certificate of Participation
ETF	Exchange Traded Fund
GO	General Obligation
LP	Limited Partnership
MTN	Medium Term Note
PLC	Public Limited Company
PSF-GTD	Public School Fund Guarantee
RB	Revenue Bond

**General**

The yields reflect the effective yield from the date of purchase.

Variable and Floating Rate Notes have periodic reset features, which effectively shorten the maturity dates and reset the interest rates as tied to various interest-bearing instruments. Rates shown are current rates at December 31, 2024.

**Fair Valuation of Securities**

For the Funds' policies regarding the valuation of investments and other significant accounting policies, please refer to the Notes to Financial Statements.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Adviser, as defined in Note 3 in the Notes to Financial Statements, as the Funds' valuation designee to perform any fair value determinations for securities and other assets held by the Funds.

The Funds are required to disclose information regarding the fair value measurements of a Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date. The measurement requirements established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the portfolios may materially differ from the values received upon actual sale of those investments.

The three levels defined by the fair value hierarchy are as follows:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party in order to adjust for stale pricing.

Level 3 – Prices determined using significant unobservable inputs (including the Fund's own assumptions). For restricted equity securities and private placements where observable inputs are limited, assumptions about market activity and risk are used in determining fair value.

The following table summarizes the valuation of each Fund's securities as of December 31, 2024, using the fair value hierarchy:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>U.S. Government Securities Ultra-Short Bond Fund</b>				
<b>Investments in Securities*</b>				
United States Government and Agency Obligations	\$ —	\$ 29,650,939	\$ —	\$ 29,650,939
<b>Investments, at Value</b>	<b>\$ —</b>	<b>\$ 29,650,939</b>	<b>\$ —</b>	<b>\$ 29,650,939</b>

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Near-Term Tax Free Fund</b>				
<b>Investments in Securities*</b>				
Municipal Bonds	\$ —	\$ 21,969,532	\$ —	\$ 21,969,532
Exchange Traded Fund	1,054,800	—	—	1,054,800
<b>Investments, at Value</b>	<b>\$ 1,054,800</b>	<b>\$ 21,969,532</b>	<b>\$ —</b>	<b>\$ 23,024,332</b>

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Global Luxury Goods Fund</b>				
<b>Assets</b>				
<b>Investments in Securities*</b>				
Common Stocks				
Apparel Manufacturers	\$ 955,256	\$ 5,090,074	\$ —	\$ 6,045,330
Athletic Footwear	1,436,967	—	—	1,436,967
Automotive - Cars & Light Trucks	3,875,565	4,250,635	—	8,126,200
Beverages - Wine/Spirits	1,392,300	458,199	—	1,850,499
Casino Hotels	1,354,992	—	—	1,354,992
Cosmetics & Toiletries	1,331,732	—	—	1,331,732
Cruise Lines	4,210,479	—	—	4,210,479
Diversified Banking Institution	1,483,086	—	—	1,483,086
Energy - Alternate Sources	—	—	0	0
Fiduciary Banks	727,750	—	—	727,750
Finance - Credit Card	1,335,555	—	—	1,335,555

**Global Luxury Goods Fund****Assets (continued)**

Common Stocks (continued)				
Finance - Mortgage Loan/ Banker	\$	—	\$	0 \$ 0
Gold Mining		1,680,200	1,245,809	— 2,926,009
Hotels & Motels		2,472,843	564,108	— 3,036,951
Investment Management/ Advisory Services		1,213,100	—	— 1,213,100
Oil Companies - Exploration & Production		38,262	—	— 38,262
Precious Metals		320,568	—	— 320,568
Private Equity		584,245	—	— 584,245
Real Estate Operating/ Development		—	—	0 0
Retail - Apparel/Shoe		—	3,721,667	— 3,721,667
Retail - Jewelry		—	2,825,802	— 2,825,802
Silver Mining		186,789	—	— 186,789
Textile - Apparel		2,017,984	—	— 2,017,984
Corporate Non-Convertible Bond		—	813,132	— 813,132
Call Option		—	55	— 55
<b>Investments, at Value</b>		<b>26,617,673</b>	<b>18,969,481</b>	<b>0 45,587,154</b>
<b>Total Assets</b>	<b>\$</b>	<b>26,617,673</b>	<b>\$ 18,969,481</b>	<b>\$ 0 \$ 45,587,154</b>

**Liabilities**

Call Option		—	(23,750)	— (23,750)
<b>Total Liabilities</b>	<b>\$</b>	<b>—</b>	<b>\$ (23,750)</b>	<b>\$ — \$ (23,750)</b>

<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
--	--	--	--------------

**Global Resources Fund****Investments in Securities\***

Common Stocks				
Advanced Materials/ Production	\$	183,137	\$ —	— \$ 183,137
Agricultural Chemicals		—	112,005	— 112,005
Agricultural Operations		349,920	—	— 349,920
Building Products - Wood		148,576	—	— 148,576
Chemicals - Diversified		315,965	—	— 315,965
Chemicals - Specialty		535,814	—	— 535,814
Coal		344,505	—	0 344,505
Diamonds/Precious Stones		231,208	—	— 231,208
Diversified Minerals		1,263,518	10	166,530 1,430,058
Energy - Alternate Sources		176,240	—	0 176,240
Enterprise Software/ Services		2,316,602	306,098	— 2,622,700



**Global Resources Fund**

Common Stocks (continued)					
Finance-Other Services	\$	208,713	\$	—	\$ 208,713
Food - Miscellaneous/ Diversified		550,240		—	550,240
Gold Mining		4,535,771		417,374	4,994,800
Industrial Gases		837,340		—	837,340
Investment Companies		—		164,768	164,768
Metal - Aluminum		188,900		—	188,900
Metal - Copper		822,278		—	822,278
Metal - Diversified		3,652,636		465,618	4,466,092
Metal - Iron		180,180		—	180,180
Mining Services		173,100		—	173,100
Natural Resource Technology		—		—	145,017
Non-Ferrous Metals		1,267,693		332,292	1,599,985
Oil - US Royalty Trusts		1,515,447		—	1,515,447
Oil Companies - Exploration & Production		3,193,488		—	3,193,488
Oil Companies - Field Services		999,100		—	999,100
Oil Companies - Integrated		1,259,695		—	1,259,695
Paper & Related Products		553,140		—	553,140
Pipelines		1,611,525		—	1,611,525
Platinum		41,548		—	41,548
Precious Metals		1,043,104		89,617	1,132,721
Real Estate Operating/ Development		329,327		—	329,327
Retail - Jewelry		60,002		—	60,002
Silver Mining		877,960		—	877,960
Corporate Convertible Bond		—		—	500,760
Corporate Non-Convertible Bonds		—		1,538,753	1,538,753
Warrants					
Diamonds/Precious Stones		—		0	0
Diversified Minerals		—		1,739	1,739
Gold Mining		—		0	0
Investment Companies		—		0	0
Metal - Copper		—		0	0
Metal - Diversified		—		0	0
Mining Services		73,463		—	73,463
Non-Ferrous Metals		—		0	0
Oil Companies - Exploration & Production		—		31,306	31,306
Real Estate Operating/ Development		—		0	0
<b>Investments, at Value</b>	<b>\$</b>	<b>29,840,135</b>	<b>\$</b>	<b>3,459,580</b>	<b>\$ 1,201,800</b>
					<b>\$ 34,501,515</b>

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>World Precious Minerals Fund</b>				
<b>Investments in Securities*</b>				
Common Stocks				
Advanced Materials/ Production	\$ 1,521,444	\$ —	\$ —	1,521,444
Coal	—	—	0	0
Diamonds/Precious Stones	422,206	—	—	422,206
Diversified Minerals	2,279,339	410,349	0	2,689,688
Gold Mining	17,030,541	2,464,299	13,117	19,507,957
Metal - Copper	160,702	19,666	—	180,368
Metal - Diversified	962,121	46,115	347,838	1,356,074
Mining Services	139,135	16,574	0	155,709
Non-Ferrous Metals	206,177	—	—	206,177
Oil Companies - Exploration & Production	—	—	0	0
Optical Recognition Equipment	168	—	—	168
Platinum	1,872	—	—	1,872
Precious Metals	5,839,579	449,576	—	6,289,155
Real Estate Operating/ Development	350,391	57,393	—	407,784
Retail - Jewelry	169,206	—	—	169,206
Silver Mining	2,664,221	—	—	2,664,221
Corporate Non-Convertible Bond	—	1,006,296	—	1,006,296
Warrants				
Diamonds/Precious Stones	—	0	—	0
Diversified Minerals	—	0	—	0
Gold Mining	—	40,175	0	40,175
Metal - Diversified	—	0	—	0
Mining Services	98,716	—	—	98,716
Oil Companies - Exploration & Production	—	9,392	—	9,392
Precious Metals	—	4,174	—	4,174
Real Estate Operating/ Development	—	0	—	0
Silver Mining	—	0	—	0
Purchased Call Options	350	—	—	350
<b>Investments, at Value</b>	<b>\$ 31,846,168</b>	<b>\$ 4,524,009</b>	<b>\$ 360,955</b>	<b>\$ 36,731,132</b>

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Gold And Precious Metals Fund</b>				
<b>Investments in Securities*</b>				
Common Stocks				
Diversified Minerals	\$ 1,513,512	\$ 1,747,825	\$ 816,705	\$ 4,078,042
Enterprise Software/ Services	231,660	—	—	231,660
Gold Mining	47,232,205	11,887,567	208,277	59,328,049
Metal - Diversified	5,682,543	—	—	5,682,543
Mining Services	1,137,431	582,656	0	1,720,087
Platinum	1,175,000	—	—	1,175,000
Precious Metals	10,357,671	538,153	—	10,895,824
Real Estate Operating/ Development	—	1,000,537	—	1,000,537
Retail - Jewelry	539,162	—	—	539,162
Silver Mining	8,621,074	—	—	8,621,074
Corporate Non-Convertible Bonds	—	3,912,420	0	3,912,420
Warrants				
Mining Services	—	245,643	—	245,643
Precious Metals	—	0	—	0
Silver Mining	—	25,566	—	25,566
Purchased Call Options	2,000	—	—	2,000
<b>Investments, at Value</b>	<b>\$ 76,492,258</b>	<b>\$ 19,940,367</b>	<b>\$ 1,024,982</b>	<b>\$ 97,457,607</b>

\* Refer to the Portfolio of Investments for a detailed list of the Fund's investments.

The following is a reconciliation of assets for which unobservable inputs (Level 3) were used in determining fair value during the period January 1, 2024 through December 31, 2024:

	Common Stocks	Total
<b>Global Luxury Goods Fund</b>		
Beginning Balance 12/31/23	\$ 0	\$ 0
Net change in unrealized appreciation (depreciation)	—	—
Ending Balance 12/31/24	\$ 0	\$ 0
Net change in unrealized appreciation (depreciation) from Investments held as of 12/31/24 <sup>(1)</sup>	\$ —	\$ —

	Common Stocks	Corporate Convertible Bond	Total
<b>Global Resources Fund</b>			
Beginning Balance 12/31/23	\$ 732,376	\$ 509,860	\$ 1,242,236
Net change in unrealized appreciation (depreciation)	(31,336)	(9,100)	(40,436)
Ending Balance 12/31/24	<u>\$ 701,040</u>	<u>\$ 500,760</u>	<u>\$ 1,201,800</u>
Net change in unrealized appreciation (depreciation) from Investments held as of 12/31/24 <sup>(1)</sup>	\$ (31,336)	\$ (9,100)	\$ (40,436)

	Common Stock	Total
<b>World Precious Minerals Fund</b>		
Beginning Balance 12/31/23	\$ 404,295	\$ 404,295
Corporate Action	(12,160)	(12,160)
Transfers Out	(1,391)	(1,391)
Realized Loss	(2,488,870)	(2,488,870)
Net change in unrealized appreciation (depreciation)	<u>2,459,081</u>	<u>2,459,081</u>
Ending Balance 12/31/24	<u>\$ 360,955</u>	<u>\$ 360,955</u>
Net change in unrealized appreciation (depreciation) from Investments held as of 12/31/24 <sup>(1)</sup>	\$ (29,789)	\$ (29,789)

	Common Stocks	Corporate Non- Convertible Bond	Total
<b>Gold and Precious Metals Fund</b>			
Beginning Balance 12/31/23	\$ 1,511,115	\$ 0	\$ 1,511,115
Net change in unrealized appreciation (depreciation)	(486,133)	—	(486,133)
Ending Balance 12/31/24	<u>\$ 1,024,982</u>	<u>\$ 0</u>	<u>\$ 1,024,982</u>
Net change in unrealized appreciation (depreciation) from Investments held as of 12/31/24 <sup>(1)</sup>	\$ (486,133)	\$ —	\$ (486,133)

(1) The amounts shown represent the net change in unrealized appreciation (depreciation) attributable to only those investments still held and classified as Level 3 at December 31, 2024.

Significant unobservable inputs developed by the Adviser for Level 3 investments held at year end are as follows:

	Fair Value at 12/31/24	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
<b>Global Luxury Goods Fund</b>				
Investments in Securities				
Common Stocks	\$ 0	Market Transaction <sup>(1)</sup>	Discount	100%
<b>Global Resources Fund</b>				
Investments in Securities				
Common Stocks	701,040	Market Transaction <sup>(1)</sup>	Discount	0% - 100% discount (98% discount)
Corporate Convertible Bond	500,760	Market Transaction <sup>(1)</sup>	Discount	0%

	Fair Value at 12/31/24	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
--	---------------------------	---------------------------	-----------------------	-----------------------------

**World Precious Minerals Fund**

Investments in Securities				0% - 100% discount
Common Stocks	360,955	Market Transaction <sup>(1)</sup>	Discount	(96% discount)

**Gold and Precious Metals Fund**

Investments in Securities				0% - 100% discount
Common Stocks	1,024,982	Market Transaction <sup>(1)</sup>	Discount	(7% discount)
Corporate Non-Convertible Bond	0	Market Transaction <sup>(1)</sup>	Discount	100%

<sup>(1)</sup> Market Transaction refers to most recent known market transaction, including transactions in which the Fund participated, as adjusted for any discount or premium as discussed below.

The majority of securities classified as Level 3 are private companies. The initial valuation is usually cost, which is then adjusted as determined by the Valuation Committee for subsequent known market transactions and evaluated for progress against anticipated milestones and current operations. An evaluation that the holding no longer meets expectations could result in the application of discounts and a significantly lower fair valuation. For certain securities, the last known market transaction is increased or decreased by changes in a market index or industry peers as approved by the Valuation Committee.

**Affiliated Companies**

The Investment Company Act of 1940 defines affiliates as companies in which the Fund owns at least 5% of the outstanding voting securities. The following is a summary of transactions with each affiliated company during the year ended December 31, 2024.

	Shares of Affiliated Companies			
	December 31, 2023	Additions	Reductions	December 31, 2024
<b>Global Resources Fund</b>				
Pacific Green Energy Corp.	2,400,000	—	—	2,400,000

Values of Affiliated Companies							
Global Resources Fund	December 31, 2023	Purchases Cost	Sales Proceeds	December 31, 2024	Income	Realized Gain (Loss) on Investments	Change in Unrealized Appreciation (Depreciation)
Pacific Green Energy Corp.	\$	0\$	—\$	—\$	0\$	—\$	—\$

At December 31, 2024, the value of investments in affiliated companies was \$0, representing 0% of net assets, and the total cost was \$2,400,000.

**Shares of Affiliated Companies**

	December 31, 2023	Additions	Reductions	December 31, 2024
<b>World Precious Minerals Fund</b>				
First Nordic Metals Corp. (formerly Barsele Minerals Corp.)	7,550,000	—	(7,550,000)	— <sup>(a)</sup>
Kesselrun Resources, Ltd.	5,000,000	—	—	5,000,000
Mammoth Resources Corp.	5,500,000	—	—	5,500,000
TriStar Gold, Inc.	28,800,000	—	—	28,800,000
Waraba Gold Ltd.	8,200,000	—	—	8,200,000
Waraba Gold, Ltd. - warrants	5,390,000	—	(5,390,000)	—

**Values of Affiliated Companies**

<b>World Precious Minerals Fund</b>	December 31, 2023	Purchases Cost	Sales Proceeds	December 31, 2024	Income	Realized Gain (Loss) on Investments	Change in Unrealized Appreciation (Depreciation)
First Nordic Metals Corp. (formerly Barsele Minerals Corp.)	\$ 769,216	\$ —	\$(1,558,331)	\$ — <sup>(a)</sup>	\$ —	\$ —	\$ 789,115
Kesselrun Resources, Ltd.	169,805	—	—	121,743	—	—	(48,062)
Mammoth Resources Corp.	62,262	—	—	57,393	—	—	(4,869)
TriStar Gold, Inc.	1,956,153	—	—	2,604,612	—	—	648,459
Waraba Gold, Ltd.	371,307	—	—	57,046	—	—	(314,261)
	<u>\$ 3,328,743</u>	<u>\$ —</u>	<u>\$(1,558,331)</u>	<u>\$2,840,794</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,070,382</u>

At December 31, 2024, the value of investments in affiliated companies was \$2,840,794, representing 7.65% of net assets, and the total cost was \$5,670,311.

(a) At December 31, 2024, the company was no longer defined as an affiliate, although it was an affiliate company during the year.

**Restricted Securities**

The following securities are subject to contractual and regulatory restrictions on resale or transfer. These investments may involve a high degree of business and financial risk. Because of the thinly traded markets for these investments, a Fund may be unable to liquidate its securities in a timely manner, especially if there is negative news regarding the specific securities or the markets overall. These securities could decline significantly in value before the Fund could liquidate these securities. The issuer bears the cost of registration, if any, involved in the disposition of these securities.

<b>Global Luxury Goods Fund</b>	<b>Acquisition Date</b>	<b>Cost per Share/Unit</b>
Infrastructure Ventures, Inc.	08/06/10-11/22/10	\$ 1.00

As of December 31, 2024, the total cost of restricted securities was \$426,625, and the total value was \$0, representing 0.00% of net assets.

Global Resources Fund	Acquisition Date	Cost per Share/Unit
I-Pulse, Inc., 144A	10/04/07	\$ 1.88
Infrastructure Ventures, Inc.	08/06/10-11/22/10	\$ 1.00

As of December 31, 2024, the total cost of restricted securities was \$7,473,544, and the total value was \$145,017, representing 0.40% of net assets.

Gold and Precious Metals Fund	Acquisition Date	Cost per Share/Unit
Petropavlovsk PLC	09/15/21-10/07/21	\$ 0.28

As of December 31, 2024, the total cost of restricted securities was \$1,362,590, and the total value was \$0, representing 0.00% of net assets.

# Statements of Assets and Liabilities

	U.S. Government Securities Ultra- Short Bond Fund
<i>Investments, at identified cost</i>	<u>\$ 29,603,524</u>
<b>Assets</b>	
Investments, at value:	
Securities of unaffiliated issuers	\$ 29,650,939
Securities of affiliated issuers	—
Cash	230,822
Deposits with brokers for options	—
Foreign currencies (Cost \$0, \$0, \$516, \$826,669, \$239,189 and \$6,916)	—
Receivables:	
Dividends and interest	76,909
Capital shares sold	601
Investments sold	—
From adviser	12,751
Prepaid expenses	11,274
<b>Total Assets</b>	<u>29,983,296</u>
<b>Liabilities</b>	
Call options written, at value (Premiums received \$0, \$0, \$47,643, \$0, \$0 and \$0)	—
Payables:	
Capital shares redeemed	3
Distributions payable	21,805
Investments purchased	—
Accrued expenses and other payables:	
Adviser	—
Administration and Transfer Agent fees	8,005
Other expenses	32,473
<b>Total Liabilities</b>	<u>62,286</u>
<b>Net Assets</b>	<u><b>\$ 29,921,010</b></u>
<b>Net Assets Consist of:</b>	
Paid-in capital	\$ 30,680,389
Distributable earnings (accumulated losses)	(759,379)
Net assets applicable to capital shares outstanding	<u>\$ 29,921,010</u>
<b>By share class</b>	
<b>Net Assets</b>	
Investor Class	\$ 29,921,010
<b>Capital shares outstanding, an unlimited number of no par shares authorized</b>	
Investor Class	15,354,624
<b>Net Asset Value, Public Offering Price and Redemption Price per share</b>	
Investor Class	<b>\$ 1.95</b>

See accompanying notes to financial statements.



Near-Term Tax Free Fund		Global Luxury Goods Fund		Global Resources Fund		World Precious Minerals Fund		Gold and Precious Metals Fund	
\$	23,174,313	\$	42,163,871	\$	78,537,964	\$	61,184,249	\$	79,087,911
\$	23,024,332	\$	45,587,154	\$	34,501,515	\$	33,890,338	\$	97,457,607
	—		—		0		2,840,794		—
	1,220,643		2,299,271		929,389		188,271		5,887,425
	—		160		9,895		—		—
	—		527		821,050		238,916		6,916
	308,190		255,770		66,453		16,194		306,838
	49		6,200		3,206		8,097		192,115
	—		3,086,692		298,176		—		—
	12,210		—		—		1,789		—
	9,465		13,678		12,120		11,523		14,210
	24,574,889		51,249,452		36,641,804		37,195,922		103,865,111
	—		23,750		—		—		—
	10,226		23,029		25,843		12,594		24,402
	11,070		—		—		—		—
	1,055,350		1,508,846		—		—		—
	—		16,770		11,288		—		83,929
	7,091		12,098		12,948		13,910		23,346
	32,886		55,029		54,312		53,623		93,017
	1,116,623		1,639,522		104,391		80,127		224,694
<b>\$</b>	<b>23,458,266</b>	<b>\$</b>	<b>49,609,930</b>	<b>\$</b>	<b>36,537,413</b>	<b>\$</b>	<b>37,115,795</b>	<b>\$</b>	<b>103,640,417</b>
\$	26,395,815	\$	45,486,872	\$	329,610,320	\$	437,896,482	\$	147,378,857
	(2,937,549)		4,123,058		(293,072,907)		(400,780,687)		(43,738,440)
\$	23,458,266	\$	49,609,930	\$	36,537,413	\$	37,115,795	\$	103,640,417
\$	23,458,266	\$	49,609,930	\$	36,537,413	\$	37,115,795	\$	103,640,417
	11,209,638		2,484,062		9,988,174		24,990,853		9,106,271
<b>\$</b>	<b>2.09</b>	<b>\$</b>	<b>19.97</b>	<b>\$</b>	<b>3.66</b>	<b>\$</b>	<b>1.49</b>	<b>\$</b>	<b>11.38</b>

# Statements of Operations

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

### Net Investment Income

#### Income

Dividends from unaffiliated issuers	\$	—
Foreign tax withheld on dividends		—
Net dividends		—
Interest and other		1,408,655
<b>Total income</b>		<b>1,408,655</b>

#### Expenses:

Management fee		151,481
Administrative services fee		65,885
Distribution plan fee		—
Transfer agent fees and expenses		26,627
Professional fees		41,419
Custodian fees		3,528
Shareholder reporting expenses		23,886
Registration fees		20,574
Trustee fees and expenses		10,820
Chief compliance officer fees		4,157
Miscellaneous expenses		44,421
Total expenses before reductions		392,798
Expenses offset - Note 1 H		(3,301)
Expenses reimbursed - Note 3		(253,164)
<b>Net expenses</b>		<b>136,333</b>

<b>Net Investment Income (Loss)</b>	<b>1,272,322</b>
-------------------------------------	------------------

### Net Realized and Unrealized Gain (Loss) on Investments

Realized gain (loss) from:	
Securities from unaffiliated issuers	(16,249)
Foreign currency transactions	—
Forward currency contract transactions	—
<b>Net realized gain (loss)</b>	<b>(16,249)</b>

Net change in unrealized appreciation (depreciation) of:	
Investments in unaffiliated issuers	(40,095)
Investments in affiliated issuers	—
Other assets and liabilities denominated in foreign currencies	—
Forward currency contracts	—
Written options	—
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(40,095)</b>

<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(56,344)</b>
---	-----------------

<b>Net Increase (Decrease) In Net Assets Resulting From Operations</b>	<b>\$ 1,215,978</b>
--	---------------------

See accompanying notes to financial statements.

Near-Term Tax Free Fund	Global Luxury Goods Fund	Global Resources Fund	World Precious Minerals Fund	Gold and Precious Metals Fund
\$ —	\$ 900,945	\$ 529,603	\$ 83,929	\$ 1,016,937
—	(129,946)	(97,795)	(6,702)	(99,478)
—	770,999	431,808	77,227	917,459
724,085	299,026	312,391	237,095	1,040,246
724,085	1,070,025	744,199	314,322	1,957,705
125,364	370,532	320,216	300,378	930,488
59,255	102,092	101,786	100,334	184,769
—	122,296	104,404	101,612	264,016
23,235	33,155	54,063	66,193	73,245
30,612	43,549	88,426	34,288	64,397
3,953	10,480	13,046	13,851	15,113
23,180	30,721	27,505	26,772	37,227
19,417	20,146	19,694	20,680	23,121
9,824	14,134	12,901	12,345	23,769
3,439	6,705	5,727	5,558	14,414
58,086	81,932	105,095	97,023	171,502
356,365	835,742	852,863	779,034	1,802,061
(3,953)	(10,480)	(13,046)	(13,851)	(15,113)
(239,584)	(87,842)	(185,507)	(159,970)	—
112,828	737,420	654,310	605,213	1,786,948
<b>611,257</b>	<b>332,605</b>	<b>89,889</b>	<b>(290,891)</b>	<b>170,757</b>
(8,027)	4,767,029	836,934	(8,250,156)	4,037,870
—	(74,195)	(46,878)	(28,803)	(53,792)
—	(90,824)	—	—	20
(8,027)	4,602,010	790,056	(8,278,959)	3,984,098
(63,168)	1,431,801	(2,281,686)	8,241,158	10,604,152
—	—	—	1,070,382	—
—	(7,507)	(37,915)	(1,642)	(4,188)
—	126,687	—	—	—
—	23,893	—	—	—
(63,168)	1,574,874	(2,319,601)	9,309,898	10,599,964
<b>(71,195)</b>	<b>6,176,884</b>	<b>(1,529,545)</b>	<b>1,030,939</b>	<b>14,584,062</b>
<b>\$ 540,062</b>	<b>\$ 6,509,489</b>	<b>\$ (1,439,656)</b>	<b>\$ 740,048</b>	<b>\$ 14,754,819</b>

## Statements of Changes in Net Assets

	U.S. Government Securities Ultra-Short Bond Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Increase (Decrease) in Net Assets</b>		
<b>From operations:</b>		
Net investment income	\$ 1,272,322	\$ 1,169,340
Net realized gain (loss)	(16,249)	(52,344)
Net change in unrealized appreciation (depreciation)	(40,095)	216,642
<b>Net increase in net assets from operations</b>	<u>1,215,978</u>	<u>1,333,638</u>
<b>Distributions to shareholders</b>		
Investor Class	(1,272,327)	(1,170,048)
<b>Total distributions paid</b>	<u>(1,272,327)</u>	<u>(1,170,048)</u>
<b>From capital share transactions:</b>		
Proceeds from shares sold		
Investor Class	10,366,457	9,074,680
Distributions reinvested		
Investor Class	1,019,499	937,626
	<u>11,385,956</u>	<u>10,012,306</u>
Cost of shares redeemed		
Investor Class	(12,736,545)	(12,965,376)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<u>(1,350,589)</u>	<u>(2,953,070)</u>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(1,406,938)</b>	<b>(2,789,480)</b>
<b>Net Assets</b>		
Beginning of year	31,327,948	34,117,428
<b>End of year</b>	<b>\$ 29,921,010</b>	<b>\$ 31,327,948</b>
<b>Capital Share Activity</b>		
Investor Class		
Shares sold	5,318,937	4,658,686
Shares reinvested	523,433	482,720
Shares redeemed	(6,528,040)	(6,656,999)
<b>Net capital share activity</b>	<u>(685,670)</u>	<u>(1,515,593)</u>

See accompanying notes to financial statements.

Near-Term Tax Free Fund		Global Luxury Goods Fund	
Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
\$ 611,257	\$ 696,073	\$ 332,605	\$ 296,428
(8,027)	(6,489)	4,602,010	7,599,696
(63,168)	106,931	1,574,874	1,534,929
540,062	796,515	6,509,489	9,431,053
(611,265)	(696,647)	(4,538,212)	(1,251,610)
(611,265)	(696,647)	(4,538,212)	(1,251,610)
4,424,691	3,914,838	2,905,844	3,901,367
479,678	537,605	4,342,302	1,198,852
4,904,369	4,452,443	7,248,146	5,100,219
(6,768,529)	(10,036,551)	(6,854,090)	(6,356,444)
(1,864,160)	(5,584,108)	394,056	(1,256,225)
<b>(1,935,363)</b>	<b>(5,484,240)</b>	<b>2,365,333</b>	<b>6,923,218</b>
25,393,629	30,877,869	47,244,597	40,321,379
<b>\$ 23,458,266</b>	<b>\$ 25,393,629</b>	<b>\$ 49,609,930</b>	<b>\$ 47,244,597</b>
2,110,113	1,871,684	140,431	205,753
229,053	257,398	217,332	62,962
(3,228,243)	(4,810,797)	(332,070)	(337,630)
(889,077)	(2,681,715)	25,693	(68,915)

# Statements of Changes in Net Assets

	<b>Global Resources Fund</b>	
	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
<b>Increase (Decrease) in Net Assets</b>		
<b>From operations:</b>		
Net investment income (loss)	\$ 89,889	\$ 174,945
Net realized gain (loss)	790,056	(4,532,933)
Net change in unrealized appreciation (depreciation)	(2,319,601)	333,302
<b>Net increase (decrease) in net assets from operations</b>	<b>(1,439,656)</b>	<b>(4,024,686)</b>
<b>Distributions to shareholders</b>		
Investor Class	(1,528,790)	—
<b>Total distributions paid</b>	<b>(1,528,790)</b>	<b>—</b>
<b>From capital share transactions:</b>		
Proceeds from shares sold		
Investor Class	1,349,796	1,547,349
Distributions reinvested		
Investor Class	1,479,732	—
	<u>2,829,528</u>	<u>1,547,349</u>
Cost of shares redeemed		
Investor Class	(8,662,789)	(7,236,681)
<b>Net decrease in net assets from capital share transactions</b>	<b>(5,833,261)</b>	<b>(5,689,332)</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(8,801,707)</b>	<b>(9,714,018)</b>
<b>Net Assets</b>		
Beginning of year	45,339,120	55,053,138
<b>End of year</b>	<b>\$ 36,537,413</b>	<b>\$ 45,339,120</b>
<b>Capital Share Activity</b>		
Investor Class		
Shares sold	339,728	374,214
Shares reinvested	412,182	—
Shares redeemed	(2,181,034)	(1,748,254)
<b>Net capital share activity</b>	<b>(1,429,124)</b>	<b>(1,374,040)</b>

See accompanying notes to financial statements.

World Precious Minerals Fund		Gold and Precious Metals Fund	
Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
\$ (290,891)	\$ (443,563)	\$ 170,757	\$ 383,786
(8,278,959)	(8,997,096)	3,984,098	(498,323)
9,309,898	1,192,983	10,599,964	1,629,967
740,048	(8,247,676)	14,754,819	1,515,430
—	—	(1,523,716)	—
—	—	(1,523,716)	—
10,344,809	11,690,928	28,642,133	28,339,803
—	—	1,393,229	—
10,344,809	11,690,928	30,035,362	28,339,803
(16,713,400)	(15,198,788)	(37,528,208)	(42,042,560)
(6,368,591)	(3,507,860)	(7,492,846)	(13,702,757)
<b>(5,628,543)</b>	<b>(11,755,536)</b>	<b>5,738,257</b>	<b>(12,187,327)</b>
42,744,338	54,499,874	97,902,160	110,089,487
<b>\$ 37,115,795</b>	<b>\$ 42,744,338</b>	<b>\$ 103,640,417</b>	<b>\$ 97,902,160</b>
6,841,781	7,365,869	2,452,328	2,952,052
—	—	121,892	—
(11,235,174)	(9,409,900)	(3,360,936)	(4,345,126)
<u>(4,393,393)</u>	<u>(2,044,031)</u>	<u>(786,716)</u>	<u>(1,393,074)</u>

**Note 1: Organization and Significant Accounting Policies**

U.S. Global Investors Funds (“Trust”), consisting of the six separate funds (“Funds”) included in this report, is organized as a Delaware statutory trust. Each Fund is an open-end management investment company registered under the Investment Company Act of 1940, as amended, and follows the specialized accounting and reporting guidance in FASB Accounting Standards Codification Topic 946. All Funds are diversified with the exception of World Precious Minerals and Gold and Precious Metals. A non-diversified fund may invest a greater percentage of its assets in a smaller number of issuers in comparison to a diversified fund.

On June 14, 2019, the Institutional Shares of the Global Resources Fund and the World Precious Minerals Fund were liquidated and terminated pursuant to a Board approved Plan of Share Class Termination. On the Liquidation Date, each Fund made a liquidating distribution to shareholders of the Institutional Shares equal to each Shareholder’s proportionate interest in the Institutional Shares.

Effective July 1, 2020, the Holmes Macro Trends Fund changed its name to Global Luxury Goods Fund. The Fund also changed its investment strategy on July 1, 2020. Prior to that date, the Fund invested in a diversified portfolio of equity and equity-related securities of companies in the S&P Composite 1500 Index, with a focus on companies achieving high return on invested capital metrics and an emphasis on mid-capitalization companies. Different investment strategies may lead to different performance results. The Fund’s performance for periods prior to July 1, 2020 reflects the investment strategy in effect prior to that date.

Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the Financial Highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Funds based on performance measurements. Due to the significance of oversight and its role, the Adviser is deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The policies are in conformity with U.S. generally accepted accounting principles.

**A. Security Valuations**

The Funds value investments traded on national or international securities exchanges or over-the-counter at the last sales price reported by the security’s primary exchange of its market at the time of daily valuation. Options and securities for which no sale was reported are valued at the mean between the last reported bid and asked quotation. Debt securities having 60 days or less to maturity that are expected to be valued at par at maturity may be priced by the amortized cost method if the Adviser determines it would approximate market value. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued by an independent pricing service using an evaluated quote based on such factors as institutional-size trading in similar groups of securities, yield, quality, maturity, coupon rate, type of issue, individual trading characteristics and other market data. For more information please see Notes to Portfolio of Investments.



**B. Cash-Concentration in Uninsured Account**

For cash management purposes the Funds may concentrate cash with the Funds' custodian. As of December 31, 2024, The U.S. Government Securities Ultra-Short Bond Fund, Near-Term Tax Free Fund, Global Luxury Goods Fund, Global Resources Fund, World Precious Minerals Fund and Gold and Precious Metals Fund held \$230,822, \$1,220,643, \$2,299,431, \$939,284, \$188,271 and \$5,887,425, respectively, as cash reserves at Brown Brothers Harriman & Co. (BBH).

**C. Fair Valued Securities**

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board has designated the Adviser as the Funds' valuation designee to perform any fair value determinations for securities and other assets held by the Funds. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Funds' compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs. In determining fair valuations, the Adviser considers a number of factors including nature and duration of any trading restrictions, trading volume, market values of unrestricted shares of the same or similar class, investment management's judgment regarding the market experience of the issuer, financial status and other operational and market factors affecting the issuer, issuer's management, quality of the underlying property based on review of independent geological studies and other relevant matters. The fair values may differ from what would have been used had a broader market for these securities existed. The Adviser regularly reviews inputs and assumptions and performs transactional back-testing and disposition analysis. The Adviser reports quarterly to the Trust's Board of Trustees.

For securities traded on international exchanges, if events which may materially affect the value of a Fund's securities occur after the close of the primary exchange and before a Fund's net asset value is next determined, then those securities will be valued at their fair value as determined in good faith in accordance with the policies approved by the Board of Trustees. The Adviser uses a systematic fair value model provided by an independent third party to value international securities primarily traded on an exchange or market outside the Western Hemisphere in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the New York Stock Exchange.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different Net Asset Value ("NAV") than a NAV determined by using market quotes.

**D. Security Transactions and Investment Income**

Security transactions are accounted for on trade date. Realized gains and losses from security transactions are determined on an identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities where the ex-dividend

date may have passed are recorded as soon as the Fund has confirmed the ex-dividend date. Interest income, which may include original issue discount, is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized, respectively, on a yield-to-worst basis as adjustments to interest income. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

The Funds may purchase securities on a when-issued or delayed-delivery basis and segregate collateral on their books with a value at least equal to the amount of the commitment. Losses may arise due to the changes in the value of the underlying securities or if the counterparty does not perform under the contract.

### **E. Foreign Currency Transactions**

Some Funds may invest in securities of foreign issuers. The accounting records of these Funds are maintained in U.S. dollars. At each net asset value determination date, the value of assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current prevailing exchange rate. Security transactions, income and expenses are converted at the prevailing rate of exchange on the respective dates of the transactions. The effect of changes in foreign exchange rates on foreign denominated securities is included with the net realized and unrealized gain or loss on securities. Other foreign currency gains or losses are reported separately.

### **F. Federal Income Taxes**

The Funds intend to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their taxable income to shareholders. Accordingly, no provision for federal income taxes is required. Each Fund may be subject to foreign taxes on income and gains on investments, which are accrued based on the Fund's understanding of the tax rules and regulations in the foreign markets.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years or expected to be taken in 2024 tax returns. The Funds file U.S. federal and excise tax returns as required. The Funds' 2021, 2022, 2023 and 2024 (when filed) tax returns are open to examination by the federal and applicable state tax authorities. The Funds have no examinations in progress.

### **G. Dividends and Distributions to Shareholders**

The Funds record dividends and distributions to shareholders on the ex-dividend date. Distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, periodic reclassifications related to permanent book and tax basis differences are made within the Funds' capital accounts to reflect income and gains available for distribution under income tax regulations.

The Funds, except as noted below, generally pay income dividends and distribute capital gains, if any, annually. The U.S. Government Securities Ultra-Short Bond Fund and the Near-Term Tax Free Fund pay dividends monthly. A Fund may elect to designate a portion of the earnings and profits distributed to shareholders on the redemption of Fund shares during the year as distributions for federal income tax purposes.

**H. Expenses**

Fund specific expenses are allocated to that Fund. Expenses that are not fund specific are allocated among Funds. Expense offset arrangements have been made with the Funds' custodian so the custodian fees may be paid indirectly by credits earned on the Funds' cash balances. Such deposit arrangements are an alternative to overnight investments. Custodian fees are presented in the Statements of Operations gross of such credits, and the credits are presented as offsets to expenses. For the U.S. Government Securities Ultra-Short Bond Fund, credits earned on its cash balance are included in interest and other income.

**I. Use of Estimates in Financial Statement Preparation**

The Funds are investment companies accounted for in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Therefore they follow the accounting and reporting guidelines for investment companies. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2: Financial Derivative Instruments****A. Options Contracts**

Global Luxury Goods Fund, Gold and Precious Metals Fund, Global Resources Fund and World Precious Minerals Fund (the "Equity Funds") may purchase or write (sell) options on securities to manage their exposure to stock or commodity markets as well as fluctuations in interest and currency conversion rates. The use of options carries the risks of a change in value of the underlying instruments, an illiquid secondary market, or failure of the counterparty to perform its obligations.

A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the issuer of the option the obligation to buy, the underlying security, commodity, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the issuer the obligation to sell, the underlying instrument at the exercise price.

Purchasing a put option tends to decrease a Fund's exposure to the underlying instrument, whereas purchasing a call option tends to increase a Fund's exposure to the underlying instrument. A Fund pays a premium which is included in the Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid to purchase options which expire are treated as realized losses. Premiums paid to purchase options which are exercised or closed are added to the cost of securities acquired or the proceeds from securities sold. The risk associated with purchasing put and call options is limited to the premium paid.

The Funds will realize a loss equal to all or a part of the premium paid for an option if the price of the underlying security or other instrument decreases or does not increase by more than the premium (in the case of a call option), or if the price of the underlying security or other instrument increases or does not decrease by more than the premium (in the case of a put option).

Writing (selling) a put option tends to increase a Fund's exposure to the underlying instrument, whereas writing a call option tends to decrease a Fund's exposure to the

underlying instrument. The premium received is recorded as a liability in the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains. Premiums received from options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying transaction to determine the realized gain or loss. Written options include a risk of loss in excess of the option premium. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and thus bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is also the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund’s ability to close out its position as a purchaser or seller of a put or call option is dependent, in part, upon the liquidity of the market for that particular option. There can be no guarantee that a Fund will be able to close out an option position when desired. An inability to close out its options positions may reduce a Fund’s anticipated profits or increase its losses.

As of December 31, 2024, there were no securities held in escrow by the custodian as cover for call options written.

**B. Forward Foreign Currency Contracts**

The Funds enter into forward foreign currency contracts to lock in the U.S. dollar cost of purchase and sale transactions or to hedge the portfolio against currency fluctuations. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. These contracts are valued daily, and the Fund’s net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

As of December 31, 2024, there were no open forward foreign currency contracts.

**C. Summary of Derivative Instruments**

The following is a summary of the valuations of derivative instruments categorized by location in the Statements of Assets and Liabilities as of December 31, 2024:

Location	Global Luxury Goods Fund	World Precious Minerals Fund
<b>Asset derivatives</b>		
Investments, at value		
Purchased options – Equity risk	\$ 55	\$ 350
<b>Liability derivatives</b>		
Written options – Equity risk	\$ (23,750)	\$ –
<b>Total</b>	<u>\$ (23,695)</u>	<u>\$ 350</u>

Location	Gold and Precious Metals Fund
<b>Asset derivatives</b>	
Investments, at value	
Purchased options – Equity risk	\$ 2,000
<b>Total</b>	<u><u>\$ 2,000</u></u>

The following is a summary of the effect of derivative instruments on the Statements of Operations as of December 31, 2024:

Location	Global Luxury Goods Fund	Global Resources Fund	World Precious Minerals Fund
<b>Realized gain (loss) on derivatives recognized in income</b>			
Realized gain (loss) from securities			
Purchased options – Equity risk	\$ (229,936)	\$ (126,006)	\$ (82,557)
Net realized gain (loss) from Forward currency contracts -			
Currency contract risk	(90,824)	–	–
	<u>(320,760)</u>	<u>(126,006)</u>	<u>(82,557)</u>
<b>Change in unrealized appreciation (depreciation) on derivatives recognized in income</b>			
Net change in unrealized appreciation (depreciation) of investments			
Purchased options - Equity risk	(81,344)	(54,746)	(137,380)
Net change in unrealized appreciation (depreciation) from Forward currency contracts – Currency contract risk	126,687	–	–
Net change in unrealized appreciation (depreciation) from Written options – Equity risk	23,893	–	–
	<u>69,236</u>	<u>(54,746)</u>	<u>(137,380)</u>
<b>Total</b>	<u><u>\$ (251,524)</u></u>	<u><u>\$ (180,752)</u></u>	<u><u>\$ (219,937)</u></u>

Location	Gold and Precious Metals Fund
<b>Realized gain (loss) on derivatives recognized in income</b>	
Realized gain (loss) from securities	
Purchased options – Equity risk	\$ (194,180)
Net realized gain (loss) from Forward currency contracts – Currency contract risk	20
	<u>(194,160)</u>
<b>Change in unrealized appreciation (depreciation) on derivatives recognized in income</b>	
Net change in unrealized appreciation (depreciation) of investments	
Purchased options – Equity risk	(605,318)
	<u>(605,318)</u>
<b>Total</b>	<u><u>\$ (799,478)</u></u>

The total value of transactions in purchased options and forward currency contracts outstanding during the year ended December 31, 2024, were approximately as follows:

<b>Fund</b>	<b>Purchased Options</b>	<b>Written Options</b>	<b>Forward Currency Contracts</b>
Global Luxury Goods Fund	\$ 270,897	\$ (47,643)	\$ 20,348,899
Global Resources Fund	208,997	—	—
World Precious Minerals Fund	190,073	—	—
Gold and Precious Metals Fund	748,132	—	8,480

Asset (Liability) amounts shown in the table below represent amounts for derivative related instruments at December 31, 2024. These amounts may be collateralized by cash or financial instruments.

	<b>Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities</b>	<b>Financial Instruments (Received) Pledged*</b>	<b>Cash Collateral (Received) Pledged*</b>	<b>Net Amount</b>
Global Luxury Goods				
<b>Assets:</b>				
Over-the-counter derivatives	\$ 55	\$ —	\$ —	\$ 55
<b>Liabilities:</b>				
Over-the-counter derivatives	(23,750)	55	160	(23,535)
World Precious Minerals				
<b>Assets:</b>				
Over-the-counter derivatives	350	—	—	350
Gold and Precious Metals				
<b>Assets:</b>				
Over-the-counter derivatives	2,000	—	—	2,000

\* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statements of Assets and Liabilities.

\*\* Over-the-counter derivatives may consist of forward currency contracts. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts, see the Portfolios of Investments.

### Note 3: Investment Advisory and Other Agreements

U.S. Global Investors, Inc. (the “Adviser”) is the investment adviser to the Funds. Pursuant to an investment advisory agreement with the Trust in effect through October 1, 2025, furnishes management and investment advisory services and, subject to the supervision of the Trustees, directs the investments of each Fund according to each Fund’s investment objectives, policies and limitations.

**Note 3: Investment Advisory and Other Agreements**

For the services of the Adviser, each Fund pays a base management or advisory fee based upon its net assets. Fees are accrued daily and paid monthly. The contractual management fee for each Fund is:

Fund	Average Percentage of Average Daily Net Assets
U.S. Government Securities Ultra-Short Bond	.50% of the first \$250,000,000 and .375% of the excess
Near-Term Tax Free	.50%
Global Luxury Goods	1.00%
Global Resources	.95% of the first \$500,000,000; .90% of \$500,000,001 to \$1,000,000,000 and .85% of the excess
World Precious Minerals	1.00% of the first \$500,000,000; .95% of \$500,000,001 to \$1,000,000,000 and .90% of the excess
Gold and Precious Metals	.90% of the first \$500,000,000 and .85% of the excess

The advisory agreement also provides that the base advisory fee of the Equity Funds will be adjusted upwards or downwards by 0.25 percent if there is a performance difference of 5 percent or more between a Fund’s performance and that of its designated benchmark index over the prior 12 months. The performance adjustment is calculated separately for each share class. The benchmarks are as follows:

Fund	Benchmark Index
Global Luxury Goods	S&P Composite 1500 TR Index
Global Resources	S&P Global Natural Resources Index (Net Total Return)
World Precious Minerals	NYSE Arca Gold Miners Index
Gold and Precious Metals	FTSE Gold Mines Index

No performance adjustment is applied unless the difference between the class’s investment performance and the benchmark is 5 percent or greater (positive or negative) during the applicable performance measurement period. The performance fee adjustment is calculated monthly in arrears and is accrued ratably during the month. The management fee, net of any performance fee adjustment, is paid monthly in arrears.

At a special meeting of shareholders of the World Precious Minerals Fund held on March 8, 2024, the shareholders of the World Precious Minerals Fund approved the elimination of the performance adjustment, effective April 1, 2024. At a special meeting of the shareholders of the Global Luxury Goods Fund and Gold and Precious Metals Fund held on March 28, 2024, the shareholders of the Global Luxury Goods Fund and Gold and Precious Metals Fund each approved the elimination of the performance adjustment, effective April 1, 2024. At a special meeting of shareholders of the Global Resources Fund held on May 24, 2024, the shareholders of the Global Resources Fund approved the elimination of the performance adjustment, effective June 1, 2024.

The Adviser has agreed to phase in the removal of the performance adjustment such that, until 12 months after the elimination of the performance adjustment was approved (such phase in currently expected until March 31, 2025 with respect to World Precious Minerals Fund, Global Luxury Goods Fund, and Gold and Precious Metals Fund, and until May 31, 2025 with respect to Global Resources Fund), each Fund will pay advisory fees equal to the lesser of the base rate fee or the fee as determined with the performance adjustment. In particular, during this phase in period, the advisory fee rate may be adjusted downward if a Fund’s cumulative performance falls below the performance of its designated benchmark index by 5% or more but would not be correspondingly adjusted upward.

**Note 3: Investment Advisory and Other Agreements**

The amounts shown as Management fee on the Statements of Operations reflects the base fee plus/minus any performance adjustment. During the year ended December 31, 2024, the Funds recorded performance adjustments as follows:

<b>Fund</b>	<b>Investor Class Performance Fee Adjustment</b>
Global Luxury Goods	\$ (118,654)
Global Resources	(76,520)
World Precious Minerals	(106,069)
Gold and Precious Metals	(19,971)

Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) (“Apex”) and the Adviser act as co-administrators to the Trust. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and a Anti-Money Laundering Officer to each Fund, as well as certain additional compliance and administrative support functions. Apex also provides fund accounting services to each Fund. The fees related to these services are included in Administration Fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, each Fund pays Apex customary fees for its services.

The U.S. Government Securities Ultra-Short Bond, Near-Term Tax Free, Global Luxury Goods, Global Resources, World Precious Minerals and Gold and Precious Metals Funds compensate the Adviser at an annual rate of 0.05% of the average daily net assets of each Fund for administrative services provided.

The Equity Funds in the Trust have adopted a distribution plan pursuant to Rule 12b-1 of the Investment Company Act of 1940 in which the Distributor is paid a fee at an annual rate of 0.25% of the average daily net assets of the Fund for sales and promotional services related to the distribution of shares.

The Adviser has contractually limited the total operating expenses of the Global Luxury Goods Fund, Gold and Precious Metals Fund, World Precious Minerals Fund, and Global Resources at 1.75% on an annualized basis through April 30, 2025. The Adviser has also contractually limited the total operating expenses of the Near-Term Tax Free Fund at 0.45% on an annual basis through April 30, 2025.

The Adviser has voluntarily agreed to reimburse the U.S. Government Securities Ultra-Short Bond Fund so that total operating expenses will not exceed 0.45% of average net assets through April 30, 2025. The expense limitation will continue on a voluntary basis at the Adviser’s discretion. The Adviser may temporarily agree to additional reimbursements or limitations.

Apex is the transfer agent for the Funds. Each Fund’s share class pays an annual fee based on the number of shareholder accounts, certain base fees and transaction- and activity-based fees for transfer agency services. Certain account fees are paid directly by shareholders to the transfer agent, which, in turn, reduces its charge to the Funds.

Brown Brothers Harriman & Co. (BBH) serves as the custodian.

Foreside Fund Services, LLC (the “Distributor”), a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), acts as the agent of the Trust in connection



**Note 3: Investment Advisory and Other Agreements**

with the continuous offering of shares of the Funds. The Distributor continually distributes shares of the Funds on a best efforts basis.

**Note 4: Investments**

Cost of purchases and proceeds from sales of long-term securities for the year ended December 31, 2024, are summarized as follows:

Fund	Purchases	Sales
U.S. Government Securities Ultra-Short Bond	\$ 6,429,005	\$ 18,410,216
Near-Term Tax Free	14,278,017	11,824,224
Global Luxury Goods	88,840,220	91,757,373
Global Resources	32,994,562	40,080,685
World Precious Minerals	12,043,786	18,198,786
Gold and Precious Metals	57,792,864	71,686,051

**Note 5: Tax Information**

The following table presents the income tax basis of securities owned at December 31, 2024, and the tax basis components of net unrealized appreciation (depreciation):

Fund	Aggregate Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
U.S. Government Securities Ultra-Short Bond	\$ 29,603,524	\$ 47,415	\$ —	\$ 47,415
Near-Term Tax Free	23,174,313	8,754	(158,735)	(149,981)
Global Luxury Goods	42,635,432	6,221,142	(3,293,170)	2,927,972
Global Resources	83,706,445	6,072,272	(55,277,202)	(49,204,930)
World Precious Minerals	79,267,197	4,944,696	(47,480,761)	(42,536,065)
Gold and Precious Metals	80,244,883	28,647,081	(11,434,357)	17,212,724

As of December 31, 2024, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital and Other Losses
U.S. Government Securities Ultra-Short Bond	\$ —	—\$	—\$	—\$ (806,794)
Near-Term Tax Free	—	—	—	(2,787,568)
Global Luxury Goods	—	1,575,346	823,907	(1,198,760)
Global Resources	—	430,064	—	(244,305,589)
World Precious Minerals	—	4,341,083	—	(362,585,406)
Gold and Precious Metals	—	—	—	(60,942,466)

<b>Fund (continued)</b>	<b>Net Unrealized Appreciation (Depreciation)</b>	<b>Other Temporary Differences</b>	<b>Total</b>
U.S. Government Securities Ultra-Short Bond	\$ 47,415	\$ —	\$ (759,379)
Near-Term Tax Free	(149,981)	—	(2,937,549)
Global Luxury Goods	2,927,972	(5,407)	4,123,058
Global Resources	(49,204,930)	7,548	(293,072,907)
World Precious Minerals	(42,536,065)	(299)	(400,780,687)
Gold and Precious Metals	17,212,724	(8,698)	(43,738,440)

The differences between book-basis and tax-basis unrealized appreciation (depreciation) for Global Luxury Goods, Global Resources, World Precious Minerals and Gold and Precious Metals Funds are attributable primarily to the tax deferral of losses on wash sales, investment in passive foreign investment companies (PFIC), and equity return of capital.

Reclassifications are made to the Funds' capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. For the year ended December 31, 2024, the Funds recorded the following reclassifications to increase (decrease) the accounts listed below:

<b>Fund</b>	<b>Distributable Earnings</b>	<b>Paid in Capital</b>
U.S. Government Securities Ultra-Short Bond	\$ 5	\$ (5)
Near-Term Tax Free	8	(8)
Global Luxury Goods	—	—
Global Resources	87	(87)
World Precious Minerals	—	—
Gold and Precious Metals	—	—

The tax character of distributions paid during the fiscal year ended December 31, 2024, were as follows:

<b>Fund</b>	<b>Tax-Exempt Income</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Total</b>
U.S. Government Securities Ultra-Short Bond	\$ —	\$ 1,272,327	\$ —	\$ —	\$ 1,272,327
Near-Term Tax Free	516,001	95,264	—	—	611,265
Global Luxury Goods	—	2,721,384	1,816,828	—	4,538,212
Global Resources	—	1,528,790	—	—	1,528,790
World Precious Minerals	—	—	—	—	—
Gold and Precious Metals	—	1,523,716	—	—	1,523,716

The tax character of distributions paid during the fiscal year ended December 31, 2023, were as follows:

Fund	Tax-Exempt Income	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
U.S. Government Securities					
Ultra-Short Bond	\$ -	\$ 1,170,048	\$ -	\$ -	\$ 1,170,048
Near-Term Tax Free	550,450	146,197	-	-	696,647
Global Luxury Goods	-	397,483	854,127	-	1,251,610
Global Resources	-	-	-	-	-
World Precious Minerals	-	-	-	-	-
Gold and Precious Metals	-	-	-	-	-

Capital loss carryforwards may be used to offset current or future taxable capital gains. The loss carryforwards for each Fund, as of December 31, 2024, are as follows:

Fund	No Expiration		Total
	Short-Term	Long-Term	
U.S. Government Securities Ultra-Short Bond	\$ 419,432	\$ 387,362	\$ 806,794
Near-Term Tax Free	1,041,721	1,745,847	2,787,568
Global Luxury Goods	1,198,760	-	1,198,760
Global Resources	167,352,287	76,953,302	244,305,589
World Precious Minerals	88,150,877	274,434,529	362,585,406
Gold and Precious Metals	43,112,523	17,186,045	60,298,568

For tax purposes, the Funds have current year deferred post October losses as follows: These losses will be recognized for tax purposes on the first day of the following tax year.

Fund	Post October 31, 2024 Capital Loss Deferral	Post October 31, 2024 Ordinary Loss Deferral
Gold and Precious Metals	\$ -	\$ 643,898

The Global Luxury Goods Fund has a Section 382 loss limitation. The remaining loss limit at December 31, 2024 is \$1,198,760 and the yearly amount of loss that can be drawn down or utilized from this amount is \$117,889.

During the year ended December 31, 2024, the following Funds utilized capital loss carryforwards to offset capital gains amounting to:

Fund	
Gold and Precious Metals	\$ 3,958,067
Global Luxury Goods	117,889

**Note 6: Risks of Concentrations and Foreign Investments**

The Near-Term Tax Free Fund may be exposed to risks related to concentration of investments in a particular state or geographic area. These investments present risks resulting from changes in economic conditions of the region or the issuer.

The Global Resources Fund concentrates its investments in the natural resources industries and may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries.

The World Precious Minerals and Gold and Precious Metals Funds concentrate their investments in gold and other precious metals and minerals and, therefore, may be subject to greater risks and market fluctuations than a portfolio representing a broader range of industries. The funds invest in securities that typically respond to changes in the price of gold and other precious metals and minerals, which can be influenced by a variety of global economic, financial and political factors; increased environmental and labor costs in mining; and changes in laws relating to mining or gold production or sales. Fluctuations in the prices of gold and other precious metals and minerals will affect the market values of the securities held by these funds.

**Note 7: Credit Arrangements**

Each of the Funds has an uncommitted credit facility with BBH, which will remain in effect through at least April 19, 2025. The continuance of the credit facility with BBH is subject to annual renewal by the Board. On April 24, 2019, the Adviser opted to convert the committed line of credit into an uncommitted line of credit. As a result, the Adviser is no longer obligated to pay commitment fees to BBH. Borrowings of each Fund are collateralized by any or all of the securities held by BBH as the Funds' custodian up to the amount of the borrowing. Interest on borrowings is charged at the current overnight Federal Funds Rate plus 2 percent. Each Fund has a maximum borrowing limit of 10 percent of qualified assets. The aggregate of borrowings by all Funds under the agreement cannot exceed \$10,000,000 at any one time. There were no borrowings under the credit facility during the year ended December 31, 2024.

**Note 8: Commitments and Contingencies**

In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. Each Fund has determined that none of these arrangements requires disclosure on each Fund's Statement of Assets and Liabilities.

**Note 9: Subsequent Events**

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Funds have had not such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

## Financial Highlights

### U.S. Government Securities Ultra-Short Bond Fund For a capital share outstanding during the

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 1.95	\$ 1.94	\$ 1.99	\$ 2.00	\$ 2.00
Investment Activities					
Net investment income (loss)*	0.08	0.07	0.02	(0.01)	0.00 <sup>(a)</sup>
Net realized and unrealized gain (loss)	(0.00) <sup>(a)</sup>	0.01	(0.05)	(0.00) <sup>(a)</sup>	0.01
Total from investment activities	0.08	0.08	(0.03)	(0.01)	0.01
Distributions					
From net investment income	(0.08)	(0.07)	(0.02)	—	(0.01)
From net realized gains	—	—	(0.00) <sup>(a)</sup>	(0.00) <sup>(a)</sup>	—
<b>Net asset value, end of year</b>	\$ 1.95	\$ 1.95	\$ 1.94	\$ 1.99	\$ 2.00
<b>Total Return <sup>(b)</sup></b>	4.31%	4.17%	(1.66)%	(0.44)%	0.32%
Ratios to Average Net Assets:					
Net investment income (loss)	4.20%	3.56%	0.82%	(0.32)%	0.24%
Total expenses	1.30%	1.17%	1.13%	1.06%	1.05%
Expenses waived or reimbursed <sup>(c)</sup>	(0.85)%	(0.72)%	(0.68)%	(0.61)%	(0.60)%
Net expenses <sup>(d)</sup>	0.45%	0.45%	0.45%	0.45%	0.45%
Portfolio turnover rate	38%	143%	46%	78%	127%
<b>Net assets, end of year (in thousands)</b>	\$29,921	\$31,328	\$34,117	\$38,004	\$40,262

\* Based on average shares outstanding.

(a) The per share amount does not round to a full penny.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.

(c) Expenses waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, and decrease the total returns had such reductions not occurred.

(d) The net expense ratios shown above reflect expenses after waivers and reimbursements and include the effect of reductions to total expenses for any expenses offset. Expense offset arrangements reduce total expenses, as discussed in the notes to the financial statements. These amounts would decrease the net investment income (loss) ratio had such reductions not occurred. The effect of expenses offset are as follows:

	Investor Class				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Ratios to Average Net Assets:					
Expense offset	(0.01)%	—	—	—	—

See accompanying notes to financial statements.

# Financial Highlights

## Near-Term Tax Free Fund

### For a capital share outstanding during the

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 2.10	\$ 2.09	\$ 2.23	\$ 2.26	\$ 2.22
Investment Activities					
Net investment income*	0.05	0.05	0.02	0.02	0.02
Net realized and unrealized gain (loss)	(0.01)	0.01	(0.14)	(0.03)	0.04
Total from investment activities	0.04	0.06	(0.12)	(0.01)	0.06
Distributions					
From net investment income	(0.05)	(0.05)	(0.02)	(0.02)	(0.02)
<b>Net asset value, end of year</b>	\$ 2.09	\$ 2.10	\$ 2.09	\$ 2.23	\$ 2.26
<b>Total Return <sup>(a)</sup></b>	1.99%	3.04%	(5.23)%	(0.46)%	2.93%
Ratios to Average Net Assets:					
Net investment income	2.44%	2.42%	1.08%	0.86%	1.11%
Total expenses	1.42%	1.29%	1.20%	1.13%	1.09%
Expenses waived or reimbursed <sup>(b)</sup>	(0.97)%	(0.84)%	(0.75)%	(0.68)%	(0.64)%
Net expenses <sup>(c)</sup>	0.45%	0.45%	0.45%	0.45%	0.45%
Portfolio turnover rate	53%	14%	57%	20%	20%
<b>Net assets, end of year (in thousands)</b>	\$23,458	\$25,394	\$30,878	\$35,389	\$41,762

\* Based on average shares outstanding.

- (a) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.
- (b) Expenses waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, and decrease the total returns had such reductions not occurred.
- (c) The net expense ratios shown above reflect expenses after waivers and reimbursements and include the effect of reductions to total expenses for any expenses offset. Expense offset arrangements reduce total expenses, as discussed in the notes to the financial statements. These amounts would decrease the net investment income (loss) ratio had such reductions not occurred. The effect of expenses offset are as follows:

	Investor Class				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Ratios to Average Net Assets:					
Expense offset	(0.02)%	(0.01)%	(0.02)%	— <sup>(d)</sup>	(0.01)%
(d) Effect on the expense ratio was not greater than 0.005%.					

See accompanying notes to financial statements.

# Financial Highlights

## Global Luxury Goods Fund

### For a capital share outstanding during the

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 19.22	\$ 15.95	\$ 22.30	\$ 20.59	\$ 17.09
Investment Activities					
Net investment income (loss)*	0.14	0.12	0.36	(0.14)	(0.04)
Net realized and unrealized gain (loss)	2.60	3.67	(5.69)	5.28	3.56
Total from investment activities	2.74	3.79	(5.33)	5.14	3.52
Distributions					
From net investment income	(0.13)	(0.01)	(0.57)	(0.21)	(0.02)
From net realized gains	(1.86)	(0.51)	(0.45)	(3.22)	—
<b>Net asset value, end of year</b>	\$ 19.97	\$ 19.22	\$ 15.95	\$ 22.30	\$ 20.59
<b>Total Return <sup>(a)</sup></b>	14.22%	23.75%	(23.88)%	25.02%	20.62%
Ratios to Average Net Assets:					
Net investment income (loss)	0.68%	0.64%	2.03%	(0.60)%	(0.25)%
Total expenses	1.71%	2.05%	1.75%	1.99%	1.76%
Expenses waived or reimbursed <sup>(b)</sup>	(0.20)%	(0.18)%	(0.20)%	(0.06)%	(0.01)%
Net expenses <sup>(c)</sup>	1.51%	1.87%	1.55%	1.93%	1.75%
Portfolio turnover rate	195%	195%	248%	177%	308%
<b>Net assets, end of year (in thousands)</b>	\$49,610	\$47,245	\$40,321	\$57,667	\$49,567

\* Based on average shares outstanding.

- (a) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.
- (b) Expenses waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, and decrease the total returns had such reductions not occurred.
- (c) The net expense ratios shown above reflect expenses after waivers and reimbursements and include the effect of reductions to total expenses for any expenses offset. Expense offset arrangements reduce total expenses, as discussed in the notes to the financial statements. These amounts would decrease the net investment income (loss) ratio had such reductions not occurred. The effect of expenses offset are as follows:

	Investor Class				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Ratios to Average Net Assets:					
Expense offset	(0.02)%	(0.04)%	(0.06)%	— <sup>(d)</sup>	(0.01)%
(d) Effect on the expense ratio was not greater than 0.005%.					

See accompanying notes to financial statements.

# Financial Highlights

## Global Resources Fund

### For a capital share outstanding during the

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 3.97	\$ 4.30	\$ 5.67	\$ 5.97	\$ 4.61
Investment Activities					
Net investment income (loss)*	0.01	0.01	0.01	(0.01)	0.01
Net realized and unrealized gain (loss)	(0.16)	(0.34)	(0.71)	0.78	1.68
Total from investment activities	(0.15)	(0.33)	(0.70)	0.77	1.69
Distributions					
From net investment income	(0.16)	—	(0.67)	(1.07)	(0.33)
<b>Net asset value, end of year</b>	\$ 3.66	\$ 3.97	\$ 4.30	\$ 5.67	\$ 5.97
<b>Total Return <sup>(a)</sup></b>	(3.73)%	(7.67)%	(12.10)%	13.43%	37.17%
Ratios to Average Net Assets:					
Net investment income (loss)	0.22%	0.35%	0.25%	(0.22)%	0.22%
Total expenses	2.04%	1.69%	1.60%	1.90%	2.09%
Expenses waived or reimbursed <sup>(b)</sup>	(0.47)%	(0.22)%	(0.06)%	—	(0.06)%
Net expenses <sup>(c)</sup>	1.57%	1.47%	1.54%	1.90%	2.03%
Portfolio turnover rate	85%	84%	46%	135%	105%
<b>Net assets, end of year (in thousands)</b>	\$36,537	\$45,339	\$55,053	\$67,821	\$63,891

\* Based on average shares outstanding.

- (a) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.
- (b) Expenses waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, and decrease the total returns had such reductions not occurred.
- (c) The net expense ratios shown above reflect expenses after waivers and reimbursements and include the effect of reductions to total expenses for any expenses offset. Expense offset arrangements reduce total expenses, as discussed in the notes to the financial statements. These amounts would decrease the net investment income (loss) ratio had such reductions not occurred. The effect of expenses offset are as follows:

	Investor Class				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Ratios to Average Net Assets:					
Expense offset	(0.03)%	(0.04)%	(0.03)%	— <sup>(d)</sup>	(0.01)%
(d) Effect on the expense ratio was not greater than 0.005%.					

See accompanying notes to financial statements.



# Financial Highlights

## World Precious Minerals Fund For a capital share outstanding during the

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 1.45	\$ 1.73	\$ 2.58	\$ 5.26	\$ 3.31
Investment Activities					
Net investment loss*	(0.01)	(0.01)	(0.03)	(0.09)	(0.07)
Net realized and unrealized gain (loss)	0.05	(0.27)	(0.82)	(0.74)	2.38
Total from investment activities	0.04	(0.28)	(0.85)	(0.83)	2.31
Distributions					
From net investment income	—	—	—	(1.85)	(0.36)
<b>Net asset value, end of year</b>	\$ 1.49	\$ 1.45	\$ 1.73	\$ 2.58	\$ 5.26
<b>Total Return <sup>(a)</sup></b>	2.76%	(16.18)%	(32.95)%	(14.19)%	70.60%
Ratios to Average Net Assets:					
Net investment loss	(0.72)%	(0.90)%	(1.31)%	(1.77)%	(1.77)%
Total expenses	1.92%	1.74%	1.62%	1.93%	1.81%
Expenses waived or reimbursed <sup>(b)</sup>	(0.43)%	(0.27)%	(0.09)%	—	—
Net expenses <sup>(c)</sup>	1.49%	1.47%	1.53%	1.93%	1.81%
Portfolio turnover rate	31%	21%	25%	41%	34%
<b>Net assets, end of year (in thousands)</b>	\$37,116	\$42,744	\$54,500	\$89,313	\$116,247

\* Based on average shares outstanding.

- (a) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.
- (b) Expenses waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, and decrease the total returns had such reductions not occurred.
- (c) The net expense ratios shown above reflect expenses after waivers and reimbursements and include the effect of reductions to total expenses for any expenses offset. Expense offset arrangements reduce total expenses, as discussed in the notes to the financial statements. These amounts would decrease the net investment income (loss) ratio had such reductions not occurred. The effect of expenses offset are as follows:

	Investor Class				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Ratios to Average Net Assets:					
Expense offset	(0.03)%	(0.04)%	(0.02)%	— <sup>(d)</sup>	— <sup>(d)</sup>
(d) Effect on the expense ratio was not greater than 0.005%.					

See accompanying notes to financial statements.

# Financial Highlights

## Gold and Precious Metals Fund For a capital share outstanding during the

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 9.90	\$ 9.75	\$ 11.81	\$ 13.53	\$ 10.14
Investment Activities					
Net investment income (loss)*	0.02	0.04	(0.01)	(0.01)	(0.09)
Net realized and unrealized gain (loss)	1.63	0.11	(2.05)	(1.46)	3.84
Total from investment activities	1.65	0.15	(2.06)	(1.47)	3.75
Distributions					
From net investment income	(0.17)	—	—	(0.25)	(0.36)
<b>Net asset value, end of year</b>	\$ 11.38	\$ 9.90	\$ 9.75	\$ 11.81	\$ 13.53
<b>Total Return <sup>(a)</sup></b>	16.65%	1.54%	(17.44)%	(10.82)%	37.06%
Ratios to Average Net Assets:					
Net investment income (loss)	0.16%	0.38%	(0.11)%	(0.07)%	(0.82)%
Total expenses	1.71%	1.48%	1.55%	1.82%	1.60%
Expenses waived or reimbursed <sup>(b)</sup>	(0.02)%	(0.02)%	(0.03)%	—	(0.01)%
Net expenses <sup>(c)</sup>	1.69%	1.46%	1.52%	1.82%	1.59%
Portfolio turnover rate	58%	50%	55%	56%	37%
<b>Net assets, end of year (in thousands)</b>	\$103,640	\$97,902	\$110,089	\$141,228	\$160,318

\* Based on average shares outstanding.

- (a) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.
- (b) Expenses waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, and decrease the total returns had such reductions not occurred.
- (c) The net expense ratios shown above reflect expenses after waivers and reimbursements and include the effect of reductions to total expenses for any expenses offset. Expense offset arrangements reduce total expenses, as discussed in the notes to the financial statements. These amounts would decrease the net investment income (loss) ratio had such reductions not occurred. The effect of expenses offset are as follows:

	Investor Class				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Ratios to Average Net Assets:					
Expense offset	(0.01)%	(0.02)%	(0.03)%	— <sup>(d)</sup>	(0.01)%
(d) Effect on the expense ratio was not greater than 0.005%.					

See accompanying notes to financial statements.

# Report of Independent Registered Public Accounting Firm

---

## To the Board of Trustees and Shareholders of U.S. Global Investors Funds

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of U.S. Government Securities Ultra-Short Bond Fund, Near-Term Tax Free Fund, Global Luxury Goods Fund, Global Resources Fund, World Precious Minerals Fund, and Gold and Precious Metals Fund, each a series of shares of beneficial interest in U.S. Global Investors Funds (the “Funds”) as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 28, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, issuer and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



**COHEN & COMPANY, LTD.**

**Philadelphia, Pennsylvania**

**February 27, 2025**

The percentage of tax-exempt dividends paid by the Near-Term Tax Free Fund for the year ended December 31, 2024, was 84.42%.

The percentage of ordinary income dividends paid by the Funds during the year ended December 31, 2024, which qualify as Qualified Dividends Income (QDI) and the Dividends Received Deduction (DRD) available to corporate shareholders was:

	Qualified Dividend Income	Dividend Received Deduction	Qualified Investment Income	Qualified Short Term Gain Dividends
U.S. Government Securities Ultra-Short Bond	—%	—%	93.38%	—%
Near-Term Tax Free	—%	—%	9.84%	—%
Global Luxury Goods	35.78%	5.79%	3.98%	89.46%
Global Resources	19.10%	10.69%	4.29%	—%
Gold and Precious Metals	43.35%	3.53%	11.14%	—%

The amounts which represent foreign source income and foreign taxes paid during the year ended December 31, 2024, are as follows:

	Foreign Source Income	Foreign Tax Credit
Global Luxury Goods	\$ 925,713	\$ 129,800
Global Resources	496,276	94,504
Gold and Precious Metals	1,790,030	97,215

**Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)**

N/A

**Proxy Disclosure (Item 9 of Form N-CSR)**

N/A

**Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)**

Please see financial statements in Item 7.

**Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)**

At the September 19, 2024 Board meeting ("September meeting"), the Board of Trustees (the "Board") of U.S. Global Investors Funds (the "Trust"), including all the trustees who are not "interested persons" of the Trust (the "Independent Trustees"), met and considered the approval of the continuance of the investment advisory agreement between U.S. Global Investors, Inc. (the "Adviser") and the Trust (the "Advisory Agreement"), on behalf of each series of the Trust (each, a "Fund" and together, the "Funds") for an additional one-year term.

In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the Adviser's personnel, operations, financial condition, projected performance, and the services to be provided by the Adviser to each Fund. During its deliberations, the Board received an presentation from senior representatives of the Adviser and discussed the materials with the Adviser, independent legal counsel to the Independent Trustees ("Independent Legal Counsel") and, as necessary, with the Trust's administrator. The Independent Trustees also met in executive session with Independent Legal Counsel while deliberating.

At the September meeting, the Board reviewed, among other matters, the topics discussed below:

**Nature, Extent and Quality of Services**

Based on written materials received from the Adviser, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding, among other things, the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Funds' investments; the investment philosophy and decision-making process of those professionals; the capability and integrity of the Adviser's senior management and staff; and the quality of the Adviser's services with respect to regulatory compliance.

The Board also considered the adequacy of the Adviser's resources. The Board noted the Adviser's representation that the firm is financially stable and has the operational capability needed to provide high-quality investment advisory services to the Funds. Based on the presentation and the materials provided by the Adviser, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Funds by the Adviser under the Advisory Agreement.

**Performance**

In connection with a presentation by the Adviser regarding its approach to managing the Funds, including the investment objective and strategy of each Fund, the Board reviewed the performance of each Fund compared to their respective benchmarks and compared to independent peer groups of funds identified by Strategic Insight, Inc. ("Strategic Insight") as having characteristics similar to those of the Funds.

With respect to performance, the Board noted the Adviser's overall representation that the Funds' relatively small asset size meant that fund expenses also served as a disproportionate drag on performance relative to the larger peers in each Fund's respective Strategic Insight peer group.

**Global Luxury Goods Fund**

For the Global Luxury Goods Fund, the information presented showed that the Fund outperformed the S&P Global Luxury Index for each of the one- and three-year periods ended June 30, 2024, and underperformed the S&P Global Luxury Index for the five- and 10-year periods ended June 30, 2024. The information presented also showed that the Global Luxury Goods Fund underperformed each of the S&P 500 Index and the S&P Composite 1500 Total Return Index for each of the one-, three-, five-, and 10-year periods ended June 30, 2024. The information presented further showed that the Global Luxury Goods Fund underperformed the average of its Strategic Insight peer group for the one-, five-, and 10-year periods ended June 30, 2024, and outperformed the average of its Strategic Insight peer group for the three-year period ended June 30, 2024.

With respect to the Global Luxury Goods Fund's performance relative to the benchmark indices, the Board noted the Adviser's representation that the Global Luxury Goods Fund had only been operating under its new luxury goods-oriented investment strategy since July 2020 and that earlier periods of performance reflected the performance of the predecessor investment strategy. The Board also noted the Adviser's representation that the Fund's performance more closely approximated that of the S&P Global Luxury Index, which the Adviser believed to align more closely with the Fund's investment strategies than the S&P 500 Index or the S&P Composite 1500 Index, given the similarities between the Global Luxury Goods Fund's portfolio and the constituents of the S&P Global Luxury Index.

The Board noted the Adviser's representation that the Global Luxury Goods Fund's underperformance over the longer-term relative to the Strategic Insight peers could be attributed, at least in part, to differences in the Global Luxury Goods Fund's investment strategy compared to those of the peers. Specifically, the Board noted the Adviser's representation that the funds in the Strategic Insight peer group employed broad, large capitalization growth strategies and, although some of the peer funds appeared to have above-average allocations to the consumer discretionary sector, the peer funds did not appear to be subject to the same investment constraints as the Global Luxury Goods Fund with respect to luxury goods investments and did not approach the levels of consumer discretionary investment exposure in the Global Luxury Goods Fund portfolio.

**Global Resources Fund**

For the Global Resources Fund, the information presented showed that the Fund underperformed each of the S&P 500 Index and Global Natural Resources Index for the one-,

three-, five-, and 10-year periods ended June 30, 2024. The information presented also showed that the Fund underperformed the average of its Strategic Insight peer group for the one-, three-, five-, and 10-year periods ended June 30, 2024.

The Board noted the Adviser's representation that the Fund's underperformance relative to the peers and benchmark the one- and three-year periods was attributable, at least in part, to the Fund's underweight exposure to conventional energy in favor of clean and renewable energy companies, and that, in the past year, particularly from June 30, 2023 to mid-November 2023, the Global Resources Fund underperformed when the copper market was in decline. The Board also noted the Adviser's representation that, although the Fund's holdings in small- and micro-capitalized junior mining companies were a drag on relative performance and disproportionately impacted longer term performance, the Fund had increased its exposure to higher-capitalization natural resources companies during the preceding six months and that the Fund was performing in line with the S&P Global Natural Resources Index for the six-month period ended June 30, 2024.

#### Gold and Precious Metals Fund

For the Gold and Precious Metals Fund, the information presented showed that the Fund underperformed the S&P 500 Index for the one-, three-, and five-, and 10-year periods ended June 30, 2024. The information presented also showed that the Fund outperformed the FTSE Gold Mines Index for one-, five-, and 10-year periods ended June 30, 2024 and underperformed the FTSE Gold Mines Index for the three-year period ended June 30, 2024. The information presented showed that the Fund outperformed the average of its Strategic Insight peers for the one-, five-, and 10-year periods ended June 30, 2024 and underperformed the average of its Strategic Insight peers for the three--year period ended June 30, 2024.

The Board observed that the Gold and Precious Metals Fund changed its primary benchmark index from the FTSE Gold Mines Index to the S&P 500 Index, effective May 1, 2024, due to regulatory requirements and that the Fund retained FTSE Gold Mines Index as a secondary benchmark index because the FTSE Gold Mines Index more closely aligns with the Fund's investment strategies and investment restrictions. The Board noted the Adviser's representation that Fund's relative performance over the one-year period could be attributed, at least in part, to securities selection and underweight exposure to higher capitalization mining companies, which outperformed the types of junior gold exploration and development companies in which the Fund typically invests during the period.

#### World Precious Minerals Fund

For the World Precious Minerals Fund, the information presented showed that the Fund underperformed its benchmark indices, the S&P 500 Index and NYSE Arca Gold Miners Index, and the average of its Strategic Insight peers for each of the one-, three-, five-, and 10-year periods ended June 30, 2024.

The Board noted that the Fund's underperformance relative to the index and peers during the periods under review could be attributed, at least in part, to the underperformance of the junior gold exploration and development companies in which the Fund invested relative to larger capitalization gold companies. At the Adviser's request, the Board also considered the performance of the Fund compared to that of the S&P TSX Venture Precious Metals & Minerals Index (the "Comparable Index"), which was believed to be a more appropriate

measure of comparison. The Board noted that the information presented showed that the World Precious Minerals Fund outperformed the Comparable Index during the periods shown and that the Fund's performance was expected to more closely approximate that of the Comparable Index in the future. The Board noted the Adviser's conviction in the Fund's portfolio, and the Adviser's representation that it would remain patient for investment opportunities in the junior mining space with an expectation that junior mining companies would return to favor as liquidity and capital formation returned to the sector.

#### *Near-Term Tax-Free Fund*

For the Near-Term Tax-Free Fund, the information presented showed that the Fund underperformed the average of its Strategic Insight peer group for the one-, three-, five-, and 10-year periods ended June 30, 2024.

The Board observed that the Near-Term Tax-Free Fund changed its primary benchmark index from the Bloomberg 3-year Municipal Bond Index to the Bloomberg Municipal Bond Index, effective May 1, 2024, due to regulatory requirements and that the Fund retained Bloomberg 3-year Municipal Bond Index as a secondary benchmark index because the Bloomberg 3-year Municipal Bond Index more closely aligns with the Fund's investment strategies and investment restrictions. The Board observed that the Fund underperformed its regulatory benchmark index, the Bloomberg Municipal Bond Index, for the one-, five-, and 10-year periods ended June 30, 2024 and outperformed the Bloomberg Municipal Bond Index for the three-year period ended June 30, 2024. At the Adviser's request, the Board also considered the performance of the Near-Term Tax-Free Fund compared to the Fund's secondary benchmark index, the Bloomberg 3-year Municipal Bond Index, and observed that the Fund outperformed the Bloomberg 3-year Municipal Bond Index for the one-year period ended June 30, 2024 and underperformed the Bloomberg 3-year Municipal Bond Index for the three-, five-, and 10-year periods ended June 30, 2024. The Board noted the Adviser's representation that the Fund's relative underperformance was a result of the Fund's exposure to investments with relatively longer duration than the constituents of the benchmark and peer fund portfolios during a period in which interest rate hikes by the U.S. Federal Reserve drove negative returns for most fixed income products but ultimately benefitted shorter duration investments most.

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

For the U.S. Government Securities Ultra-Short Bond Fund, the information presented showed that the Fund underperformed the average of its Strategic Insight peer group for the one-, three-, and five-year periods ended June 30, 2024.

The Board observed that the U.S. Government Securities Ultra-Short Bond Fund changed its primary benchmark index from the Bloomberg U.S. Treasury Bills 6-9 Months Total Return Index to the Bloomberg U.S. Aggregate Bond Index, effective May 1, 2024, due to regulatory requirements and that the Fund retained Bloomberg U.S. Treasury Bills 6-9 Months Total Return Index as a secondary benchmark index because the Bloomberg U.S. Treasury Bills 6-9 Months Total Return Index more closely aligns with the Fund's investment strategies and investment restrictions. The Board observed that the Fund outperformed its regulatory benchmark index, the Bloomberg U.S. Aggregate Bond Index, for the one-, three-, and five-year periods ended June 30, 2024 and underperformed the Bloomberg Municipal Bond Index for the 10-year period ended June 30, 2024. At the Adviser's request, the Board also considered the performance of the U.S. Government Securities Ultra-Short Bond Fund compared to the



Fund's secondary benchmark index, the Bloomberg U.S. Treasury Bills 6-9 Months Total Return Index, and observed that the Fund underperformed the Bloomberg U.S. Treasury Bills 6-9 Months Total Return Index for the one-, three-, five-, and 10-year periods ended June 30, 2024. The Board noted the Adviser's representation that the Fund's relative underperformance was a result of the Fund's exposure to investments with relatively longer duration than the constituents of the benchmark and peer fund portfolios during a period in which interest rate hikes by the U.S. Federal Reserve drove negative returns for most fixed income products but ultimately benefitted shorter duration investments most.

In consideration of the Funds' investment strategies, the unique nature of the markets in which the Funds invested, and the foregoing performance information, including the Adviser's representations regarding each Funds' recent performance relative to peers and benchmarks, among other relevant considerations, the Board determined that the Funds and their shareholders could benefit from the Adviser's continued management of each Fund.

### **Compensation**

The Board evaluated the Adviser's compensation for providing advisory services to the Funds and analyzed comparative information on actual advisory fee rates and actual total expense ratios of the Funds' respective Strategic Insight peer groups.

For the Global Luxury Goods Fund, the information showed that, as of June 30, 2024, the Fund's net advisory fee rate and net total expense ratio were higher than the median of their Strategic Insight peer group.

For the Global Resources Fund, Gold and Precious Metals Fund, and World Precious Minerals Fund, the information showed that, as of June 30, 2024, each Fund's net advisory fee rate was less than the median of their respective Strategic Insight peers and each Fund's net total expense ratio was higher than the median of their respective Strategic Insight peer group.

For the Near-Term Tax-Free Fund and U.S. Government Securities Ultra-Short Bond Fund, the information showed that, as of June 30, 2024, each Fund's net advisory fee rate and net total expense ratio were lower than the median of their respective Strategic Insight peer group.

The Board considered the Adviser's representation that higher expenses are inherent in small fund complexes, such as the Trust, noting the difficulty that small complexes face in spreading increasing overhead over a small asset base. The Board also noted the Adviser's representation that the nature of the Funds' shareholder composition, which generally comprised a significant number of small, retail accounts, resulted in significantly more operational and administrative expense than the expense borne by the larger fund complexes against which the Funds were compared. The Board noted further the Adviser's representation that the Adviser continues to evaluate opportunities to reduce expenses that negatively affect the Funds' investment results.

The Board noted that, with respect to each of the Global Luxury Goods Fund, Global Resources Fund, Gold and Precious Metals Fund, and World Precious Minerals Fund, the shareholders of each Fund had recently approved the elimination of the performance-based adjustment to the management fee arrangements earlier in 2024 and that the Adviser had agreed to phase in the removal of the performance adjustment such that, until 12 months after the elimination of the performance adjustment was approved (such phase in currently expected to last until March 31, 2025), each Fund will pay advisory fees equal to the lesser of the base fee rate or the fee as determined with the downward performance adjustment.

In addition, the Board noted that the Adviser is contractually limiting expenses (exclusive of acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest) for certain of the Funds to ensure that Fund expenses do not exceed the following levels through at least April 30, 2025:

Funds	Expense Cap
Global Luxury Goods Fund	1.75%
Global Resources Fund	1.75%
Gold and Precious Metals Fund	1.75%
World Precious Minerals Fund	1.75%
U.S. Government Securities Ultra-Short Bond Fund	0.45%

The Board also noted that the Adviser is currently voluntarily limiting expenses for the U.S. Government Bond Fund (all voluntary expense limitations may be modified or removed by the Adviser at any time and are exclusive of acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions, interest, and advisory fee performance adjustments, if any) to ensure that Fund expenses do not exceed 0.45% of average net assets for the U.S. Government Bond Fund through at least April 30, 2025.

Based on the foregoing and other applicable considerations, the Board concluded that the advisory fee rates to be charged to the Funds under the Advisory Agreement appeared to be reasonable under all of the facts and circumstances.

**Cost of Services and Profitability**

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Funds. In this regard, the Board considered the Adviser’s resources devoted to the Funds, as well as the Adviser’s discussion of the costs and profitability of its mutual fund activities. The Board noted the Adviser’s representation that it continued to waive its advisory fee as necessary to ensure each Fund’s expenses did not exceed the voluntary or contractual expense cap, as applicable. The Board also noted the Adviser’s representation that the nature of the Funds’ shareholder composition, which generally comprised a significant number of small, retail accounts, resulted in significantly more operational and administrative expense than the expense borne by the larger fund complexes against which the Funds were compared. Based on these and other applicable considerations, the Board concluded that the Adviser’s profits attributable to management of the Funds appeared to be reasonable in light of the nature, extent and quality of the services provided by the Adviser.

**Economies of Scale**

As part of its review of the Advisory Agreement, the Board considered whether the Funds would benefit from any economies of scale. In this respect, the Board considered the Funds’ fee structures, asset sizes, and net expense ratios, recognizing that an analysis of economies of scale is generally most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund’s assets are stable or decreasing, the significance of economies of scale may be reduced. The Board reviewed relevant materials, including information and representations from the Adviser, in considering whether the use of breakpoints would be appropriate at this time, and the Board noted the existence of the Adviser’s ongoing expense limitation agreement obligations for each Fund. The Board noted, in particular, the relatively low and declining asset levels for the majority of the Funds. The Board noted the Adviser’s representation that economies of scale could be experienced by shareholders of the Funds upon reaching significantly higher asset levels but that, in light of the Funds’ current asset

levels, breakpoints in the advisory fee were not believed by the Adviser to be appropriate at this time. Based on the foregoing information and other applicable considerations, the Board concluded that the information presented generally supported the renewal of the Advisory Agreement.

### **Other Benefits**

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation and other applicable considerations, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor in approving the continuation of the Advisory Agreement.

### **Conclusion**

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Independent Trustee Counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.



Apex Fund Services  
3 Canal Plaza, Suite 600  
Portland, ME 04101

Want to reduce paper waste?  
You can receive this report and  
other important documents  
electronically. Please visit  
[www.usfunds.com](http://www.usfunds.com) and sign up  
at Access My Account. If you  
need further assistance, please  
call us at 800-873-8637.