

U.S. Global Investors Funds Semi-Annual Financials and Other Information

June 30, 2024
(Unaudited)



U.S. Global Investors Funds

Semi-Annual Financials and Other Information

June 30, 2024

(Unaudited)

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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



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U.S. Government Securities Ultra-Short Bond Fund

Portfolio of Investments (unaudited)

June 30, 2024

United States Government and Agency Obligations 75.26%	Coupon Rate %	Maturity Date	Principal Amount	Value
Federal Farm Credit Bank 16.36%				
Fixed Rates:				
	0.47	11/18/24	\$ 2,000,000	\$ 1,959,939
	2.35	12/05/25	1,000,000	963,960
	5.34	05/28/26	2,000,000	1,997,072
				<u>4,920,971</u>
Federal Home Loan Bank 17.79%				
Fixed Rates:				
	4.63	12/13/24	1,000,000	996,414
	5.35	12/30/24	2,000,000	2,000,908
	2.63	09/12/25	1,000,000	972,825
	1.11	10/28/26	1,500,000	1,378,359
				<u>5,348,506</u>
Federal Home Loan Mortgage Corp. 19.63%				
Fixed Rates:				
	2.40	03/28/25	3,000,000	2,935,750
	4.05	08/28/25	3,000,000	2,967,690
				<u>5,903,440</u>
U.S. Treasury Bill 16.54%^o				
Yield to Maturity:				
	5.13	07/18/24	3,000,000	2,992,555
	5.19	09/05/24	2,000,000	1,980,909
				<u>4,973,464</u>
U.S. Treasury Note/Bond 4.94%				
Fixed Rates:				
	4.25	12/31/25	1,500,000	1,485,850
Investments, at value 75.26%				22,632,231
(cost \$22,674,080)				
Other assets and liabilities, net 24.74%				<u>7,440,183</u>
Net Assets 100.00%				<u>\$ 30,072,414</u>

See notes to portfolios of investments and notes to financial statements.

Near-Term Tax Free Fund

Portfolio of Investments (unaudited)

June 30, 2024

Municipal Bonds 88.95%	Coupon Rate %	Maturity Date	Principal Amount	Value
Alabama 1.94%				
Alabama Community College System, Alabama, Refunding, RB BAM	4.00	11/01/24	\$ 185,000	\$ 185,049
Alabaster Board of Education, Alabama, Prefunding, Special Tax Bond AGM	5.00	09/01/44	300,000	300,604
				485,653
Arizona 1.61%				
City of Mesa AZ, Arizona, Refunding, GO Limited	4.00	07/01/25	400,000	403,384
California 3.41%				
City of Milpitas CA Wastewater Revenue, California, Refunding, RB	5.00	11/01/24	350,000	351,856
East Side Union High School District, California, GO Unlimited AGM	5.00	08/01/24	200,000	200,213
State of California, California, Refunding, GO Unlimited	5.00	08/01/24	300,000	300,378
				852,447
Colorado 3.48%				
City of Glendale CO, Colorado, Refunding, COP AGM	5.00	12/01/25	510,000	517,152
Colorado Health Facilities Authority, Colorado, Refunding, RB	5.00	10/01/25	350,000	355,079
				872,231
Connecticut 1.62%				
State of Connecticut, Connecticut, Refunding, GO Unlimited	5.00	05/15/27	200,000	206,028
Town of Simsbury CT, Connecticut, Refunding, GO Unlimited	5.00	08/01/24	200,000	200,265
				406,293
Florida 2.84%				
Port St Lucie Community Redevelopment Agency, Florida, Refunding, Tax Allocation Bond	5.00	01/01/25	705,000	710,345
Georgia 1.22%				
Grady County School District, Georgia, GO Unlimited	5.00	10/01/25	300,000	306,123
Hawaii 0.73%				
State of Hawaii, Hawaii, Refunding, GO Unlimited	5.00	10/01/27	175,000	181,573

See notes to portfolios of investments and notes to financial statements.

Near-Term Tax Free Fund

Portfolio of Investments (unaudited)

June 30, 2024

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
Illinois 1.21%				
Cook County Township High School District No. 225, Illinois, Refunding, GO Unlimited	5.00	12/01/24	\$ 300,000	\$ 301,712
Indiana 1.79%				
County of Warrick IN Redevelopment District, Indiana, Refunding, Tax Allocation Bond	4.00	08/01/25	170,000	170,932
Northwestern School Corp., Indiana, GO Limited	5.00	01/15/26	150,000	153,083
South Henry Multi School Building Corp., Indiana, RB	5.00	07/15/24	125,000	125,047
				449,062
Iowa 1.17%				
Iowa Finance Authority, Iowa, Refunding, RB	5.00	02/15/25	290,000	291,898
Kansas 1.87%				
City of Lawrence KS, Kansas, GO Unlimited	3.25	09/01/27	170,000	166,816
Sedgwick County Unified School District No. 262 Valley Center, Kansas, Refunding, GO Unlimited	4.00	09/01/25	300,000	300,355
				467,171
Kentucky 2.82%				
Campbellsville Independent School District Finance Corp., Kentucky, RB	4.00	08/01/25	165,000	165,712
City of Ashland KY, Kentucky, Refunding, GO Unlimited AGM	5.00	01/01/25	300,000	302,096
Kentucky Bond Development Corp., Kentucky, Refunding, RB	5.00	05/01/25	235,000	237,553
				705,361
Louisiana 1.17%				
Louisiana Housing Corp., Louisiana, RB FHLMC	2.15	12/01/24	295,000	292,353
Massachusetts 3.24%				
Massachusetts Development Finance Agency, Massachusetts, Refunding, RB	4.00	04/01/25	250,000	251,180
Massachusetts Port Authority, Massachusetts, Refunding, RB	5.00	07/01/24	560,000	560,000
				811,180

See notes to portfolios of investments and notes to financial statements.

Near-Term Tax Free Fund

Portfolio of Investments (unaudited)

June 30, 2024

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
Michigan 4.46%				
Great Lakes Water Authority Water Supply System Revenue, Michigan, Refunding, RB	5.00	07/01/26	\$ 365,000	\$ 377,134
Michigan Finance Authority, Michigan, RB AGM	5.00	07/01/26	300,000	300,231
Wayne State University, Michigan, RB	5.00	11/15/27	430,000	438,427
				<u>1,115,792</u>
Minnesota 6.59%				
City of Woodbury MN, Minnesota, GO Unlimited	3.00	02/01/28	550,000	536,254
County of Chisago MN, Minnesota, GO Unlimited	2.00	02/01/27	1,175,000	1,113,311
				<u>1,649,565</u>
Mississippi 0.50%				
County of Madison MS, Mississippi, GO Unlimited	4.50	11/01/25	125,000	125,418
Missouri 2.89%				
Nixa Public Schools, Missouri, Refunding, GO Unlimited	2.25	03/01/25	530,000	522,336
St Louis Land Clearance for Redevelopment Authority, Missouri, RB	4.00	07/15/25	200,000	201,251
				<u>723,587</u>
Nebraska 1.21%				
Nebraska Public Power District, Nebraska, Refunding, RB	5.00	01/01/25	300,000	302,319
Nevada 1.20%				
Clark County Water Reclamation District, Nevada, Refunding, GO Limited	5.00	07/01/24	300,000	300,000
New Jersey 1.73%				
Middlesex County Improvement Authority, New Jersey, RB	5.00	07/01/25	425,000	432,370
New Mexico 4.64%				
City of Rio Rancho NM, New Mexico, GO Unlimited	5.00	08/01/27	600,000	632,058
Los Alamos Public School District, New Mexico, GO Unlimited	5.00	08/01/25	520,000	529,274
				<u>1,161,332</u>

See notes to portfolios of investments and notes to financial statements.

Near-Term Tax Free Fund

Portfolio of Investments (unaudited)

June 30, 2024

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
New York 2.72%				
City of New York NY, New York, Refunding, GO Unlimited	5.00	08/01/25	\$ 250,000	\$ 254,593
City of New York NY, New York, Refunding, GO Unlimited	5.00	08/01/26	200,000	207,391
Port Authority of New York & New Jersey, New York, Refunding, RB	5.00	10/01/25	215,000	218,674
				680,658
North Carolina 2.02%				
County of Pender NC, North Carolina, RB	5.00	04/01/25	500,000	505,247
Ohio 1.12%				
Kettering City School District, Ohio, Refunding, GO Unlimited	5.00	12/01/24	280,000	281,552
Oklahoma 0.90%				
Grady County School Finance Authority, Oklahoma, RB	5.00	09/01/24	225,000	225,377
Oregon 2.60%				
City of Ashland OR, Oregon, GO Limited	2.38	10/01/26	200,000	192,379
City of Lincoln City OR, Oregon, Refunding, GO Unlimited	2.50	06/01/28	300,000	283,396
Klamath Falls Intercommunity Hospital Authority, Oregon, Refunding, RB	4.00	09/01/24	175,000	174,890
				650,665
Pennsylvania 8.83%				
Commonwealth of Pennsylvania, Pennsylvania, Refunding, GO Unlimited, First Series	5.00	08/15/25	310,000	315,834
Commonwealth of Pennsylvania, Pennsylvania, GO Unlimited, Second Series	5.00	09/15/24	300,000	300,851
Delaware River Port Authority, Pennsylvania, Refunding, RB	5.00	01/01/27	500,000	521,406
Pittsburgh Water & Sewer Authority, Pennsylvania, RB AGM	5.00	09/01/24	300,000	300,655
Williamsport Sanitary Authority, Pennsylvania, Refunding, RB BAM	5.00	01/01/27	740,000	771,499
				2,210,245
South Carolina 1.32%				
City of Tega Cay SC, South Carolina, Refunding, GO Unlimited	2.25	04/01/25	335,000	329,478

See notes to portfolios of investments and notes to financial statements.

Near-Term Tax Free Fund

Portfolio of Investments (unaudited)

June 30, 2024

Municipal Bonds (cont'd)	Coupon Rate %	Maturity Date	Principal Amount	Value
South Dakota 0.54%				
South Dakota Health & Educational Facilities Authority, South Dakota, Refunding, RB	5.00	09/01/24	\$ 135,000	\$ 135,178
Tennessee 1.00%				
Metropolitan Government of Nashville & Davidson County TN, Tennessee, GO Unlimited	5.00	07/01/24	250,000	250,000
Texas 8.38%				
City of Austin TX, Texas, Refunding, GO Limited	5.00	09/01/24	215,000	215,509
City of Denton TX, Texas, GO Limited	4.00	02/15/26	265,000	268,162
City of Denton TX, Texas, Refunding, GO Limited	5.00	02/15/27	400,000	417,620
Harris County Water Control & Improvement District No. 21, Texas, GO Unlimited BAM	4.00	09/01/24	1,000,000	1,000,092
Lower Colorado River Authority, Texas, Refunding, RB	5.00	05/15/27	195,000	197,190
				2,098,573
Utah 1.12%				
Jordan Valley Water Conservancy District, Utah, Refunding, RB	5.00	10/01/24	280,000	281,051
Vermont 1.54%				
University of Vermont and State Agricultural College, Vermont, Refunding, RB	5.00	10/01/24	385,000	386,300
Virginia 0.91%				
Virginia Commonwealth Transportation Board, Virginia, RB	5.00	05/15/25	225,000	228,361
Washington 2.61%				
City of Seattle WA Municipal Light & Power Revenue, Washington, Refunding, RB	5.00	10/01/24	240,000	240,925
King County Fire Protection District No. 45, Washington, GO Unlimited	4.00	12/01/25	260,000	261,765
King County Housing Authority, Washington, Refunding, RB	4.00	06/01/27	150,000	150,706
				653,396
Investments, at value 88.95%				22,263,250
(cost \$22,465,097)				
Other assets and liabilities, net 11.05%				2,767,020
Net Assets 100.00%				\$ 25,030,270

See notes to portfolios of investments and notes to financial statements.

Global Luxury Goods Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks 93.87%	Shares	Value
Apparel Manufacturers 12.58%		
Burberry Group PLC	18,800	\$ 208,776
Christian Dior SE	585	425,384
Deckers Outdoor Corp.*	995	963,110
Hermes International SCA	1,192	2,753,074
Kering SA, ADR	29,200	1,059,376
PRADA SpA	22,000	163,932
Ralph Lauren Corp.	3,000	525,180
		6,098,832
Athletic Footwear 0.78%		
NIKE, Inc., Class B	5,000	376,850
Automotive - Cars & Light Trucks 8.93%		
Bayerische Motoren Werke AG	8,800	832,405
Ferrari NV	1,850	755,485
Mercedes-Benz Group AG, ADR	52,000	897,000
Porsche Automobil Holding SE, ADR	87,000	388,890
Volkswagen AG	12,150	1,455,861
		4,329,641
Beverages - Wine/Spirits 4.56%		
Constellation Brands, Inc., Class A	6,940	1,785,523
Remy Cointreau SA	5,050	424,320
		2,209,843
Casino Hotels 0.96%		
Wynn Resorts, Ltd.	5,200	465,400
Cosmetics & Toiletries 0.22%		
The Estee Lauder Cos., Inc.	1,000	106,400
Cruise Lines 5.72%		
Carnival Corp.*	63,200	1,183,104
Norwegian Cruise Line Holdings, Ltd.*	59,000	1,108,610
Royal Caribbean Cruises, Ltd.*	3,000	478,290
		2,770,004
Diversified Banking Institution 7.75%		
JPMorgan Chase & Co.	2,600	525,876
The Goldman Sachs Group, Inc.	2,700	1,221,264
UBS Group AG	68,000	2,008,720
		3,755,860
E-Commerce/Products 4.78%		
Amazon.com, Inc.*	11,980	2,315,135
Energy - Alternate Sources 0.00%		
Pacific Green Energy Corp.*®	100,000	0

See notes to portfolios of investments and notes to financial statements.

Global Luxury Goods Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Finance - Credit Card 1.00%		
American Express Co.	2,100	\$ 486,255
Finance - Mortgage Loan/Banker 0.00%		
Lendified Holdings, Inc. ^{#*@}	1,116,560	0
Gold Mining 8.23%		
B2Gold Corp.	175,000	472,500
Centerra Gold, Inc.	19,533	131,357
Dundee Precious Metals, Inc.	72,000	563,664
Franco-Nevada Corp.	4,600	545,192
New Gold, Inc.*	35,000	68,250
Osisko Gold Royalties, Ltd.	29,500	459,610
Red 5, Ltd.*	1,607,112	384,941
Resolute Mining, Ltd.*	342,000	118,930
Royal Gold, Inc.	3,250	406,770
Torex Gold Resources, Inc.*	30,000	464,895
Westgold Resources, Ltd.	230,000	370,154
		3,986,263
Hotels & Motels 4.28%		
Accor SA	22,200	908,402
HUGO BOSS AG	6,276	282,190
InterContinental Hotels Group PLC	8,400	882,641
		2,073,233
Investment Management/Advisory Services 3.65%		
Apollo Global Management, Inc.	15,000	1,771,050
Oil Companies - Exploration & Production 0.08%		
NG Energy International Corp., 144A ^{#*Δ}	50,000	37,279
Precious Metals 0.49%		
Wheaton Precious Metals Corp.	4,500	235,890
Private Equity 7.58%		
Blackstone, Inc., Class A	12,300	1,522,740
KKR & Co., Inc.	20,450	2,152,158
		3,674,898
Real Estate Operating/Development 0.00%		
Infrastructure Ventures, Inc. ^{#*@+*}	426,533	0
Retail - Apparel/Shoe 11.46%		
Brunello Cucinelli SpA	3,950	394,234
Industria de Diseno Textil SA	41,500	2,059,371
JD Sports Fashion PLC	145,000	217,737
Lululemon Athletica, Inc.*	5,550	1,657,785

See notes to portfolios of investments and notes to financial statements.

Global Luxury Goods Fund
Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Retail - Apparel/Shoe (cont'd)		
Moncler SpA	20,000	\$ 1,226,879
		5,556,006
Retail - Jewelry 6.57%		
Cie Financiere Richemont SA	20,380	3,185,047
Silver Mining 0.20%		
Fortuna Silver Mines, Inc.*	20,000	97,800
Textile - Apparel 4.05%		
LVMH Moet Hennessy Louis Vuitton SE, ADR	12,786	1,960,733
Total Common Stocks		45,492,419
(cost \$42,671,885)		
Corporate Non-Convertible Bond 1.54%		
	Coupon Rate %	Maturity Date
		Principal Amount
Gold Mining 1.54%		
Aris Gold Corp.	7.50	08/26/27
(cost \$623,000)	\$ 623,067	747,680
Investments, at value 95.41%		46,240,099
(cost \$43,294,885)		
Other assets and liabilities, net 4.59%		2,222,633
Net Assets 100.00%		\$ 48,462,732

See notes to portfolios of investments and notes to financial statements.

Global Resources Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks 85.64%	Shares	Value
Advanced Materials/Production 0.80%		
Nano One Materials Corp.*	325,000	\$ 332,590
Agricultural Chemicals 1.47%		
CF Industries Holdings, Inc.	5,000	370,600
OCI NV	10,000	244,233
		614,833
Agricultural Operations 1.15%		
Bunge Global SA	4,500	480,465
Building Products - Wood 0.93%		
Atlas Engineered Products, Ltd.*	100,000	103,797
Atlas Engineered Products, Ltd.*	85,000	88,228
Stella-Jones, Inc.	3,000	195,760
		387,785
Chemicals - Specialty 1.30%		
Daqo New Energy Corp., ADR*	7,500	109,500
Methanex Corp.	9,000	434,524
		544,024
Coal 0.00%		
Caribbean Resources Corp.* [Ⓢ] Ⓢ	2,148,176	0
Diamonds/Precious Stones 0.48%		
Barksdale Resources Corp.*	1,955,000	200,066
Diversified Minerals 2.93%		
Arianne Phosphate, Inc.*	600,000	124,995
Atlas Lithium Corp.*	3,000	31,140
BHP Group, Ltd., ADR	3,500	199,815
Core Assets Corp., 144A* ^Δ	600,000	50,437
E3 Lithium, Ltd.*	100,000	105,990
IberAmerican Lithium Corp.* [Ⓢ] Ⓢ	1,000,000	116,955
Legacy Lithium Corp.* [Ⓢ] Ⓢ	100,000	2,039
Leo Lithium, Ltd.* [Ⓢ] Ⓢ	700,000	202,151
Lithium Royalty Corp.*	821	3,961
NGEX Minerals, Ltd.*	20,000	118,417
NGX, Ltd.*	90	8
Nio Strategic Metals, Inc.*	3,325,000	145,828
Nio Strategic Metals, Inc., 144A* ^Δ	362,069	15,880
Sigma Lithium Corp.*	3,000	36,090
Wolfden Resources Corp.*	1,825,000	66,701
		1,220,407
Electric - Integrated 0.91%		
CPFL Energia SA	65,000	381,272

See notes to portfolios of investments and notes to financial statements.

Global Resources Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Energy - Alternate Sources 0.35%		
Canadian Solar, Inc.*	10,000	\$ 147,500
Pacific Green Energy Corp.*@-	2,400,000	0
		<u>147,500</u>
Enterprise Software/Services 8.03%		
Abaxx Technologies, Inc.*	300,000	2,997,698
Base Carbon, Inc.*	1,000,000	350,864
		<u>3,348,562</u>
Food - Miscellaneous/Diversified 1.10%		
Ingredion, Inc.	4,000	458,800
Gold Mining 12.98%		
Agnico Eagle Mines, Ltd.	2,500	163,500
Barrick Gold Corp.	25,000	417,000
Black Cat Syndicate, Ltd.*	550,475	111,801
Centerra Gold, Inc.	22,539	151,573
Collective Mining, Ltd.*	75,000	174,336
EnviroGold Global, Ltd., 144A* ^Δ	75,000	2,467
Firefinch, Ltd.* [@]	1,000,000	50,833
K92 Mining, Inc.*	126,000	723,000
Montage Gold Corp.*	650,000	627,170
New Gold, Inc.*	150,000	292,500
OceanaGold Corp.	350,000	803,333
Osisko Gold Royalties, Ltd.	10,000	155,800
Ramelius Resources, Ltd.	150,000	192,683
Royal Road Minerals, Ltd.*	5,500,000	402,032
Seabridge Gold, Inc.*	20,000	273,800
Seasif Exploration, Inc.*	2,000,000	21,929
Silver Tiger Metals, Inc.*	1,000,000	153,503
Torex Gold Resources, Inc.*	45,000	697,343
		<u>5,414,603</u>
Industrial Gases 2.10%		
Linde PLC	2,000	877,620
Investment Companies 0.33%		
Contango Holdings PLC*	10,502,248	138,866
Metal - Copper 1.95%		
Arizona Sonoran Copper Co., Inc.*	467,800	434,272
Kutcho Copper Corp.*	1,223,500	147,566
Meridian Mining UK Societas*	500,000	157,158
Trigon Metals, Inc.*	90,000	73,024
		<u>812,020</u>

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Global Resources Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Metal - Diversified 15.54%		
Anglo American PLC	3,500	\$ 110,602
Blackwolf Copper and Gold, Ltd.*	208,000	17,485
Electra Battery Materials Corp., 144A* ^Δ	55,555	24,365
Filo Corp.*	120,000	2,199,919
Glencore PLC	40,000	227,611
GoviEx Uranium, Inc., 144A* ^Δ	58,000	3,392
Ivanhoe Electric, Inc./US*	16,499	154,761
Ivanhoe Mines, Ltd.*	200,000	2,580,315
Juno Corp., 144A* ^Δ	200,000	292,387
Nubian Resources, Ltd.*	250,000	11,421
Orsu Metals Corp., 144A* ^Δ	14,761	0
Sovereign Metals, Ltd.*	600,000	245,916
Torq Resources, Inc.*	1,000,000	62,132
Vox Royalty Corp.	200,000	554,000
		<u>6,484,306</u>
Metal - Iron 0.00%		
Consolidated Growth Holdings, Ltd.* ^Δ	19,859,173	0
Mining Services 0.65%		
Cordoba Minerals Corp.*	58,823	19,779
Defense Metals Corp.*	1,800,000	249,991
		<u>269,770</u>
Natural Resource Technology 0.30%		
I-Pulse, Inc., 144A* ^Δ	15,971	126,171
Non-Ferrous Metals 5.28%		
Cameco Corp.	10,000	492,000
Denison Mines Corp.*	230,000	457,700
Encore Energy Corp.*	150,000	588,794
EV Nickel, Inc.*	225,000	106,904
InZinc Mining, Ltd.*	2,000,000	40,203
NexGen Energy, Ltd.*	25,000	174,500
Peninsula Energy, Ltd.*	1,400,000	98,391
Peninsula Energy, Ltd.*	500,000	35,139
Sterling Group Ventures, Inc., 144A* ^Δ	500,000	0
Ur-Energy, Inc.*	150,000	210,000
		<u>2,203,631</u>
Oil - US Royalty Trusts 4.59%		
Deterra Royalties, Ltd.	100,000	265,350
Kimbell Royalty Partners LP	55,000	899,800
Viper Energy, Inc.	20,000	750,600
		<u>1,915,750</u>

See notes to portfolios of investments and notes to financial statements.

Global Resources Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Oil Companies - Exploration & Production 9.38%		
Canadian Natural Resources, Ltd.	6,000	\$ 213,600
ConocoPhillips	1,500	171,570
EOG Resources, Inc.	2,500	314,675
LNG Energy Group Corp.*	1,100,000	201,016
Marathon Oil Corp.	17,500	501,725
New Stratus Energy, Inc.*	1,000,000	409,342
NG Energy International Corp.*	1,000,000	745,587
NG Energy International Corp., 144A ^{#*Δ}	200,000	149,117
Occidental Petroleum Corp.	10,000	630,300
Permian Resources Corp.	15,000	242,250
Range Resources Corp.	10,000	335,300
		3,914,482
Oil Companies - Field Services 3.15%		
Halliburton Co.	10,000	337,800
Liberty Energy, Inc.	7,500	156,675
Schlumberger NV	6,000	283,080
Select Water Solutions, Inc., Class A	50,000	535,000
		1,312,555
Oil Companies - Integrated 1.50%		
BP PLC, ADR	10,000	361,000
TotalEnergies SE, ADR	4,000	266,720
		627,720
Oil Refining & Marketing 1.25%		
Marathon Petroleum Corp.	3,000	520,440
Paper & Related Products 1.15%		
Sylvamo Corp.	7,000	480,200
Pipelines 3.14%		
Cheniere Energy, Inc.	7,500	1,311,225
Precious Metals 1.01%		
Brixton Metals Corp.*	2,000,000	138,884
Coeur Mining, Inc.*	50,000	281,000
		419,884
Real Estate Operating/Development 0.84%		
Infrastructure Ventures, Inc. ^{#*Ⓢ}	7,443,544	0
Revival Gold, Inc.*	1,690,682	352,213
		352,213
Retail - Jewelry 0.16%		
Mene, Inc.*	750,000	68,528

See notes to portfolios of investments and notes to financial statements.

Global Resources Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Silver Mining 0.89%		
Vizsla Royalties Corp. ^{#*Δ}	66,666	\$ 16,081
Vizsla Silver Corp. [*]	200,000	353,788
		369,869
Total Common Stocks		35,736,157
(cost \$76,467,120)		

	Coupon Rate %	Maturity Date	Principal Amount	
Corporate Convertible Bond 1.21%				
Investment Companies 1.21%				

Contango Holdings PLC, 144A ^{#*Δ}	0.00	09/30/24	\$ 400,000	505,640
(cost \$508,120)				

Corporate Non-Convertible Bonds 3.38%

Gold Mining 2.19%

Aris Gold Corp.	7.50	08/26/27	763,287	915,944
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Oil Companies - Exploration & Production 1.19%

NG Energy International Corp. [#]	8.00	05/20/27	750,000	494,774
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Total Corporate Non-Convertible Bonds				1,410,718
(cost \$1,350,399)				

Right 0.00%			Shares	
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Agricultural Operations 0.00%

Wide Open Agriculture, Ltd. ^{#*Δ}			750,000	0
(cost \$231,813)				

Exchange Traded Fund 0.10%

Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 2X Shares ETF			4,400	42,108
(cost \$41,182)				

Warrants 0.43%	Exercise Price	Exp. Date		
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Diamonds/Precious Stones 0.00%				
Barksdale Resources Corp., 144A ^{#*Δ}	\$0.60	01/09/27	177,500	0

Diversified Minerals 0.00%				
Core Assets Corp., 144A ^{#*Δ}	0.47	02/17/25	300,000	0
Desert Mountain Energy Corp., 144A ^{#*Δ}	2.70	03/24/25	300,000	0
Group 6 Metals, Ltd. ^{#*Δ}	0.28	01/13/25	400,000	0

See notes to portfolios of investments and notes to financial statements.

Global Resources Fund

Portfolio of Investments (unaudited)

June 30, 2024

Warrants (cont'd)	Exercise Price	Exp. Date	Shares	Value
Diversified Minerals (cont'd)				
IberAmerican Lithium Corp., 144A ^{#*Δ}	\$0.40	09/01/26	500,000	\$ 0
Lithium Ion Energy, Ltd., 144A ^{#*@Δ}	0.70	04/24/25	225,000	0
Volt Lithium Corp., 144A ^{#*@Δ}	0.33	08/04/25	500,000	0
				0
Gold Mining 0.00%				
Iris Metals, Ltd. ^{#*@}	1.50	05/16/25	325,000	0
Investment Companies 0.00%				
Contango Holdings PLC, 144A ^{#*@Δ}	0.09	11/07/25	4,583,333	0
Metal - Copper 0.00%				
Trigon Metals, Inc., 144A ^{#*@Δ}	1.50	07/12/26	125,000	0
Metal - Diversified 0.00%				
Electra Battery Materials Corp., 144A ^{#*@Δ}	1.74	08/11/25	250,000	0
Torq Resources, Inc., 144A ^{#*@Δ}	0.30	01/04/27	1,000,000	0
				0
Mining Services 0.31%				
Aris Mining Corp.*	2.75	07/29/25	480,000	129,820
Non-Ferrous Metals 0.00%				
Peninsula Energy, Ltd. ^{#*@}	0.10	03/31/25	700,000	2,335
Oil Companies - Exploration & Production 0.07%				
LNG Energy Group, 144A ^{#*@Δ}	0.60	05/05/26	1,000,000	0
NG Energy International Corp.*	1.40	05/20/27	300,000	29,604
				29,604
Real Estate Operating/Development 0.00%				
Revival Gold, Inc., 144A ^{#*@Δ}	0.72	05/16/26	250,000	0
Revival Gold, Inc., 144A ^{#*@Δ}	0.45	05/02/27	137,500	0
				0
Silver Mining 0.05%				
Vizsla Royalties Corp. ^{#*@}	0.05	12/31/25	66,666	0
Vizsla Silver Corp., 144A ^{#*@Δ}	2.00	11/15/24	62,500	19,188
				19,188
Total Warrants				180,947
(cost \$21,535)				
Investments, at value 90.76%				37,875,570
(cost \$78,620,169)				
Other assets and liabilities, net 9.24%				3,854,259
Net Assets 100.00%				\$ 41,729,829

See notes to portfolios of investments and notes to financial statements.

World Precious Minerals Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks 93.47%	Shares	Value
Advanced Materials/Production 6.64%		
Nano One Materials Corp.*	2,700,000	\$ 2,763,057
Coal 0.00%		
Caribbean Resources Corp.* [#] @	505,453	0
Diamonds/Precious Stones 0.88%		
Barksdale Resources Corp.*	3,570,000	365,338
Diversified Minerals 3.66%		
Ascot Resources, Ltd.*	100,000	40,934
Ascot Resources, Ltd., 144A* ^Δ	6,412	2,625
Erdene Resource Development Corp.*	500,000	148,021
Founders Metals, Inc.*	150,000	202,843
Gossan Resources, Ltd.*	1,250,000	27,411
Indochine Mining, Ltd.* [#] @	10,000	0
Kenorland Minerals, Ltd.*	225,000	146,376
Kootenay Resources, Inc.*	40,000	3,509
Max Resource Corp.*	2,250,000	98,681
Minaurum Gold, Inc.*	1,500,000	241,219
Serra Energy Metals Corp.*	2,000,000	29,239
Waraba Gold, Ltd.* [~]	2,155,000	63,009
Waraba Gold, Ltd., 144A* ^Δ	6,045,000	176,748
Western Exploration, Inc.*	350,000	225,138
Westward Gold, Inc.*	2,000,000	116,955
		1,522,708
Energy - Alternate Sources 0.14%		
Iondrive, Ltd.*	9,806,886	59,900
Financial Services 0.00%		
Tokens.com Corp., 144A* ^Δ	11,123	1,382
Gold Mining 47.93%		
Abitibi Metals Corp.*	300,000	78,944
Abitibi Metals Corp.*	100,000	26,315
Adamera Minerals Corp.*	547,000	60,975
Adamera Minerals Corp., 144A* ^Δ	11,954	1,333
Aero Energy, Ltd.*	50,000	5,299
Allegiant Gold, Ltd.*	500,000	60,305
Alpha Exploration, Ltd.*	500,000	378,276
Amilot Capital, Inc., 144A* [#] @ ^Δ	410,000	0
Angus Gold, Inc.*	350,000	113,848
Asante Gold Corp.*	1,250,000	1,059,903
Awale Resources, Ltd.*	925,000	338,072
Bellevue Gold, Ltd.*	500,000	595,065
Black Cat Syndicate, Ltd.*	1,500,000	304,650
Black Cat Syndicate, Ltd.*	272,400	55,324

See notes to portfolios of investments and notes to financial statements.

World Precious Minerals Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Gold Mining (cont'd)		
Carolina Rush Corp.*	1,000,000	\$ 98,681
Cassiar Gold Corp.*	448,000	93,330
Collective Mining, Ltd.*	50,000	116,224
Compass Gold Corp.*	2,000,000	116,955
Faraday Copper Corp., 144A ^{#Δ}	43,500	25,756
Freemgold Ventures, Ltd.*	500,000	144,366
G2 Goldfields, Inc.*	652,100	676,863
Gold Bull Resources Corp.*	100,000	38,010
Goldshore Resources, Inc.*	1,400,000	276,306
Heliostar Metals, Ltd.*	1,250,000	251,270
K92 Mining, Inc.*	502,000	2,880,523
Karus Mining, Inc. ^{#@}	37,500	60,305
Kesselrun Resources, Ltd.*	5,000,000	164,468
Kinross Gold Corp.	15,000	124,800
Lion One Metals, Ltd.*	500,000	171,777
Loncor Gold, Inc.*	2,575,000	705,840
Maple Gold Mines, Ltd.*	1,000,000	62,132
Mawson Gold, Ltd.*	900,000	493,403
McFarlane Lake Mining, Ltd.*	2,500,000	63,960
Montage Gold Corp.*	400,000	385,951
New Gold, Inc.*	50,000	97,500
NV Gold Corp.*	100,000	23,756
OceanaGold Corp.	175,000	401,667
Omai Gold Mines Corp.*	3,000,000	241,219
Onyx Gold Corp.*	200,000	36,548
Osisko Gold Royalties, Ltd.	10,000	155,800
Osisko Mining, Inc.*	125,000	261,321
Radisson Mining Resources, Inc.*	9,250,000	1,115,639
Radius Gold, Inc., 144A ^{#Δ}	125,000	7,081
Ramelius Resources, Ltd.	350,000	449,593
Renegade Gold, Inc.*	650,000	180,549
Reunion Gold Corp.*	500,000	248,529
Roscan Gold Corp.*	1,500,000	82,234
Royal Road Minerals, Ltd.*	1,500,000	109,645
Sanu Gold Corp.*	585,000	32,071
Sanu Gold Corp., 144A ^{#Δ}	700,000	38,376
Scottie Resources Corp.*	3,250,000	403,859
Seabridge Gold, Inc.*	15,000	205,350
Silver Tiger Metals, Inc.*	1,000,000	153,503
Skeena Resources, Ltd.*	30,000	160,959
STLLR Gold, Inc.*	92,000	81,371
Storm Exploration, Inc.*	537,500	11,787
Strikepoint Gold, Inc.*	2,750,000	70,356
Sunshine Metals, Ltd./Australia*	12,000,000	102,619
Taurus Gold, Ltd., 144A ^{#@Δ}	2,448,381	0
Tolu Minerals, Ltd.*	600,000	207,695
Tolu Minerals, Ltd.*	317,000	109,732

See notes to portfolios of investments and notes to financial statements.

World Precious Minerals Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Gold Mining (cont'd)		
Torex Gold Resources, Inc.*	7,500	\$ 116,224
TriStar Gold, Inc.*	28,800,000	4,631,410
Viva Gold Corp.*	500,000	51,168
Westhaven Gold Corp.*	1,000,000	127,919
		<u>19,944,709</u>
Metal - Copper 0.51%		
C3 Metals, Inc.*	115,384	21,507
Meridian Mining UK Societas*	600,000	188,590
		<u>210,097</u>
Metal - Diversified 5.75%		
Aurion Resources, Ltd.*	421,500	184,862
Cartier Resources, Inc.*	750,000	38,376
De Grey Mining, Ltd.*	250,000	189,674
Ivanhoe Electric, Inc./US*	6,299	59,084
Ivanhoe Mines, Ltd.*	100,000	1,290,157
Juno Corp., 144A* [®] Δ	200,000	292,387
New Age Metals, Inc., 144A* [®] Δ	143,518	4,196
Nubian Resources, Ltd.*	500,000	22,843
Orex Minerals, Inc.*	700,000	143,269
Orsu Metals Corp., 144A* [®] Δ	186,922	0
RTG Mining, Inc.*	3,000,000	73,678
Sirios Resources, Inc.*	1,000,000	51,168
Sterling Metals Corp.*	1,000,000	43,858
		<u>2,393,552</u>
Mining Services 0.62%		
Cordoba Minerals Corp.*	58,823	19,779
Orexplora Technologies, Ltd.* [®] Δ	267,284	3,031
Summa Silver Corp.*	750,000	232,996
		<u>255,806</u>
Non-Ferrous Metals 0.73%		
InZinc Mining, Ltd.*	2,000,000	40,203
Solitario Resources Corp.*	300,000	265,500
		<u>305,703</u>
Oil Companies - Exploration & Production 0.00%		
Big Sky Energy Corp.* [®] Δ	2,000,000	0
Optical Recognition Equipment 0.00%		
Nexoptic Technology Corp., 144A* [®] Δ	12,083	132

See notes to portfolios of investments and notes to financial statements.

World Precious Minerals Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Precious Metals 17.51%		
Amani Gold, Ltd. ^{#*@}	54,500,000	\$ 36,357
Arizona Metals Corp.*	1,000,000	1,447,316
Brixton Metals Corp.*	3,000,000	208,326
Canex Metals, Inc.*	3,250,000	118,782
Capitan Silver Corp.*	1,100,000	128,650
Denarius Metals Corp.*	150,000	64,691
Dolly Varden Silver Corp.*	2,074,000	1,561,507
First Nordic Metals Corp.*	4,550,000	1,080,918
GFG Resources, Inc.*	5,525,000	343,281
GFG Resources, Inc., 144A ^{#*@Δ}	500,000	31,066
Gold Terra Resource Corp.*	3,750,000	205,585
Gold79 Mines, Ltd.*	850,000	136,691
GR Silver Mining, Ltd.*	1,000,000	102,335
Hercules Metals Corp.*	75,000	35,635
Olive Resource Capital, Inc.*	4,000,000	80,406
Orla Mining, Ltd.*	51,660	198,249
Paramount Gold Nevada Corp.*	170,000	68,000
Polarx, Ltd.*	30,000,000	280,442
Rua Gold, Inc.*	1,500,000	208,326
Silver Viper Minerals Corp.*	2,000,000	98,681
Silver Viper Minerals Corp., 144A ^{#*@Δ}	1,000,000	49,340
Stillwater Critical Minerals Corp.*	1,000,000	109,645
Thesis Gold, Inc.*	900,000	394,722
Unico Silver, Ltd.*	1,000,000	100,900
Visionary Metals Corp.*	1,500,000	46,599
Xali Gold Corp., 144A ^{#*Δ}	4,875,000	151,447
		<u>7,287,897</u>

Real Estate Operating/Development 1.13%

Fremont Gold, Ltd.*	400,000	24,853
Mammoth Resources Corp.*~	5,500,000	70,356
Revival Gold, Inc.*	1,798,818	374,740
		<u>469,949</u>

Retail - Jewelry 0.46%

Mene, Inc.*	2,115,000	193,250
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Silver Mining 7.51%

Aya Gold & Silver, Inc.*	50,000	496,327
Gatos Silver, Inc.*	15,000	156,600
Gatos Silver, Inc.*	10,000	104,090
Kootenay Silver, Inc.*	478,000	377,355
Metallic Minerals Corp.*	1,000,000	211,980
Reyna Silver Corp.*	360,000	35,525
Southern Silver Exploration Corp.*	1,500,000	263,148
Vizsla Royalties Corp. ^{#*@}	266,666	64,325

See notes to portfolios of investments and notes to financial statements.

World Precious Minerals Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Silver Mining (cont'd)		
Vizsla Silver Corp.*	800,000	\$ 1,415,153
		3,124,503
Total Common Stocks		38,897,983
(cost \$69,798,028)		

Corporate Non-Convertible Bond 2.22%	Coupon Rate %	Maturity Date	Principal Amount
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Gold Mining 2.22%

Aris Gold Corp. (cost \$771,080)	7.50	08/26/27	\$ 771,080	925,296
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Exchange Traded Fund 0.21%

ProShares UltraShort Gold ETF*			Shares 4,000	86,676
(cost \$107,899)				

Warrants 0.46%	Exercise Price	Exp. Date
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Diamonds/Precious Stones 0.00%

Barksdale Resources Corp., 144A* [®] Δ	\$0.60	01/09/27	147,500	0
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Diversified Minerals 0.00%

Minaurum Gold, Inc., 144A* [®] Δ	0.34	05/02/26	250,000	0
Western Exploration, Inc., 144A* [®] Δ	2.15	12/31/49	50,000	0
				0

Gold Mining 0.00%

Cassiar Gold Corp., 144A* [®] Δ	0.70	05/04/25	125,000	0
Freemgold Ventures, Ltd., 144A* [®] Δ	0.52	12/31/49	150,000	0
McFarlane Lake Mining, Ltd., 144A* [®] Δ	0.07	05/01/25	2,500,000	0
Radisson Mining Resources, Inc., 144A* [®] Δ	0.27	11/17/25	375,000	0
STLLR Gold, Inc., 144A* [®] Δ	2.19	12/31/27	21,000	0
				0

Metal - Diversified 0.00%

Sterling Metals Corp., 144A* [®] Δ	0.25	04/17/25	1,000,000	0
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Mining Services 0.42%

Aris Mining Corp.*	2.75	07/29/25	645,000	174,446
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Oil Companies - Exploration & Production 0.00%

Goliath Resources, Ltd., 144A* [®] Δ	0.92	05/18/25	112,500	0
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See notes to portfolios of investments and notes to financial statements.

World Precious Minerals Fund

Portfolio of Investments (unaudited)

June 30, 2024

Warrants (cont'd)	Exercise Price	Exp. Date	Shares	Value
Precious Metals 0.00%				
Denarius Metals Corp., 144A [#] @Δ	\$0.60	03/02/26	75,000	\$ 0
GFG Resources, Inc., 144A [#] @Δ	0.18	03/20/26	373,077	0
				0
Real Estate Operating/Development 0.00%				
Revival Gold, Inc., 144A [#] @Δ	0.45	05/02/27	50,000	0
TDG Gold Corp., 144A [#] @Δ	0.42	07/06/26	115,000	0
				0
Silver Mining 0.04%				
Kootenay Silver, Inc., 144A [#] @Δ	1.68	04/25/26	64,000	0
Southern Silver Exploration Corp., 144A [#] @Δ	0.35	08/14/25	875,000	0
Vizsla Royalties Corp. [#] @	0.05	12/31/25	266,666	0
Vizsla Silver Corp., 144A [#] @Δ	2.00	11/15/24	62,500	19,188
				19,188
Total Warrants				193,634
(cost \$116,557)				
Investments, at value 96.36%				40,103,589
(cost \$70,793,564)				
Other assets and liabilities, net 3.64%				1,513,069
Net Assets 100.00%				\$ 41,616,658

See notes to portfolios of investments and notes to financial statements.

Gold and Precious Metals Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks 90.36%	Shares	Value
Distribution/Wholesale 0.48%		
A-Mark Precious Metals, Inc.	15,000	\$ 485,550
Diversified Minerals 2.13%		
Ascot Resources, Ltd.*	400,000	163,737
Calibre Mining Corp.*	750,000	986,806
Leo Lithium, Ltd.* [®]	3,500,000	1,010,756
Lithium Royalty Corp.*	679	3,276
		<u>2,164,575</u>
Enterprise Software/Services 0.29%		
Abaxx Technologies, Inc.*	30,000	299,770
Gold Mining 57.55%		
Agnico Eagle Mines, Ltd.	20,000	1,308,000
Alamos Gold, Inc.	250,000	3,920,000
Anglogold Ashanti PLC	65,000	1,633,450
Argonaut Gold, Inc.*	1,000,000	314,316
Barrick Gold Corp.	15,000	250,200
Black Cat Syndicate, Ltd.*	3,400,000	690,540
Catalyst Metals, Ltd.*	2,000,000	1,510,318
Centamin PLC	425,000	649,481
Centerra Gold, Inc.	75,128	505,228
Dundee Precious Metals, Inc.	150,000	1,174,299
Eldorado Gold Corp.*	50,000	739,500
Endeavour Mining PLC	60,000	1,267,497
Equinox Gold Corp.*	550,000	2,876,500
Firefinch, Ltd.* [®]	5,000,000	254,165
Franco-Nevada Corp.	8,000	948,160
Gold Resource Corp.*	1,000,000	373,500
Harmony Gold Mining Co., Ltd., ADR	200,000	1,834,000
IAMGOLD Corp.*	250,000	937,500
K92 Mining, Inc.*	1,702,000	9,766,237
Karara Resources, Inc.*	600,000	2,613,939
Kinross Gold Corp.	130,000	1,081,600
Lundin Gold, Inc.	130,000	1,920,471
Mineros SA	3,400,000	2,708,965
New Gold, Inc.*	1,000,000	1,950,000
OceanaGold Corp.	1,500,000	3,442,857
Osisko Gold Royalties, Ltd.	120,000	1,870,107
Osisko Gold Royalties, Ltd.	50,000	779,000
Osisko Mining, Inc.*	112,500	235,189
Pantoro, Ltd.*	11,000,000	700,862
Petropavlovsk PLC* [®]	4,886,855	0
Rameliuss Resources, Ltd.	1,500,000	1,926,826
Red 5, Ltd.*	7,199,100	1,724,354
Resolute Mining, Ltd.*	5,000,000	1,738,739
Royal Gold, Inc.	8,000	1,001,280

See notes to portfolios of investments and notes to financial statements.

Gold and Precious Metals Fund

Portfolio of Investments (unaudited)

June 30, 2024

Common Stocks (cont'd)	Shares	Value
Gold Mining (cont'd)		
Torex Gold Resources, Inc.*	90,000	\$ 1,394,686
Wesdome Gold Mines, Ltd.*	150,000	1,208,289
Westgold Resources, Ltd.	725,000	1,166,790
		<u>58,416,845</u>
Metal - Diversified 6.77%		
Aclara Resources, Inc.*	137,400	53,230
Ivanhoe Mines, Ltd.*	175,000	2,257,776
Mandalay Resources Corp.*	250,000	402,032
Vox Royalty Corp.	1,500,000	4,155,000
		<u>6,868,038</u>
Mining Services 2.41%		
Capital, Ltd.	575,000	725,267
Empress Royalty Corp.*	2,000,000	526,297
Foraco International SA*	300,000	517,525
Orexplora Technologies, Ltd.* [#] @	1,007,351	11,424
Star Royalties, Ltd.*	3,500,000	665,180
		<u>2,445,693</u>
Precious Metals 7.43%		
Coeur Mining, Inc.*	175,000	983,500
Elemental Altus Royalties Corp.*	250,000	201,016
EMX Royalty Corp.*	1,250,000	2,256,862
Hecla Mining Co.	200,000	970,000
Orla Mining, Ltd.*	250,000	959,395
Pan American Silver Corp.	30,000	596,400
Wheaton Precious Metals Corp.	30,000	1,572,600
		<u>7,539,773</u>
Real Estate Operating/Development 2.31%		
Emerald Resources NL*	1,000,000	2,349,828
Retail - Jewelry 0.61%		
Mene, Inc.*	1,025,000	93,655
Mene, Inc., 144A [#] Δ	5,714,285	522,120
		<u>615,775</u>
Silver Mining 10.38%		
Andean Precious Metals Corp.*	1,750,000	1,189,650
Aya Gold & Silver, Inc.*	700,000	6,948,576
Gatos Silver, Inc.*	75,000	783,000
Santacruz Silver Mining, Ltd.*	3,000,000	778,480
Silvercorp Metals, Inc.	250,000	840,000
		<u>10,539,706</u>
Total Common Stocks (cost \$72,946,742)		91,725,553

See notes to portfolios of investments and notes to financial statements.

Gold and Precious Metals Fund
Portfolio of Investments (unaudited)

June 30, 2024

Corporate Non-Convertible Bonds 3.54%	Coupon Rate %	Maturity Date	Principal Amount	Value
Coal 0.00%				
Caribbean Resources Corp.#@^	19.25	06/15/15	\$ 485,766	\$ 0
Gold Mining 3.54%				
Aris Gold Corp.	7.50	08/26/27	2,997,912	3,597,494
Total Corporate Non-Convertible Bonds				3,597,494
(cost \$3,483,660)				
Exchange Traded Fund 0.19%			Shares	
ProShares UltraShort Gold ETF^			9,000	195,021
(cost \$242,772)				
Warrant 0.43%				
	Exercise Price	Exp. Date		
Mining Services 0.43%				
Aris Mining Corp.*	\$2.75	07/29/25	1,605,000	434,085
(cost \$65,284)				
Investments, at value 94.52%				95,952,153
(cost \$76,738,458)				
Other assets and liabilities, net 5.48%				5,560,430
Net Assets 100.00%				<u>\$ 101,512,583</u>

See notes to portfolios of investments and notes to financial statements.

Legend

◇	Zero coupon bond. Interest rate presented is yield to maturity.
*	Non-income producing security.
@	Security was fair valued at June 30, 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 June 30, 2024, were 0.00% of Global Luxury Goods Fund, 3.20% of Global Resources Fund, 1.34% of World Precious Minerals Fund and 1.26% 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 June 30, 2024 amounted to \$37,279, 0.08%, of Global Luxury Goods Fund, \$1,189,044, 2.85%, of Global Resources Fund, \$801,057, 1.93%, of World Precious Minerals Fund and \$522,120, 0.52%, 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.
ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
BAM	Build American Mutual Assurance Company
COP	Certificate of Participation
ETF	Exchange Traded Fund
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
LP	Limited Partnership
MTN	Medium Term Note
PLC	Public Limited Company
RB	Revenue Bond
S&P	Standard & Poor's
SPDR	Standard & Poor's Depositary Receipt

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 June 30, 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 June 30, 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
U.S. Government Securities Ultra-Short Bond Fund				
Investments in Securities*				
United States Government and Agency Obligations	\$ —	\$ 22,632,231	\$ —	\$ 22,632,231
Investments, at Value	\$ —	\$ 22,632,231	\$ —	\$ 22,632,231

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Near-Term Tax Free Fund				
Investments in Securities*				
Municipal Bonds	\$ —	\$ 22,263,250	\$ —	\$ 22,263,250
Investments, at Value	\$ —	\$ 22,263,250	\$ —	\$ 22,263,250

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Global Luxury Goods Fund				
Investments in Securities*				
Common Stocks				
Apparel Manufacturers	\$ 2,711,598	\$ 3,387,234	\$ —	\$ 6,098,832
Athletic Footwear	376,850	—	—	376,850
Automotive - Cars & Light Trucks	2,041,375	2,288,266	—	4,329,641
Beverages - Wine/Spirits	1,785,523	424,320	—	2,209,843
Casino Hotels	465,400	—	—	465,400
Cosmetics & Toiletries	106,400	—	—	106,400
Cruise Lines	2,770,004	—	—	2,770,004

Global Luxury Goods Fund

Common Stocks (continued)

Diversified Banking

Institution	\$	3,755,860	\$	—	\$	3,755,860
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E-Commerce/Products		2,315,135		—		2,315,135
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Energy - Alternate Sources		—		—	0	0
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Finance - Credit Card		486,255		—		486,255
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Finance - Mortgage Loan/ Banker		—		—	0	0
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Gold Mining		3,112,238		874,025	—	3,986,263
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Hotels & Motels		—		2,073,233	—	2,073,233
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Investment Management/ Advisory Services		1,771,050		—	—	1,771,050
---	--	-----------	--	---	---	-----------

Oil Companies - Exploration & Production		37,279		—	—	37,279
---	--	--------	--	---	---	--------

Precious Metals		235,890		—	—	235,890
-----------------	--	---------	--	---	---	---------

Private Equity		3,674,898		—	—	3,674,898
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Real Estate Operating/ Development		—		—	0	0
---------------------------------------	--	---	--	---	---	---

Retail - Apparel/Shoe		1,657,785		3,898,221	—	5,556,006
-----------------------	--	-----------	--	-----------	---	-----------

Retail - Jewelry		—		3,185,047	—	3,185,047
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Silver Mining		97,800		—	—	97,800
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Textile - Apparel		1,960,733		—	—	1,960,733
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Corporate Non-Convertible Bond		—		747,680	—	747,680
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Investments, at Value		29,362,073		16,878,026	0	46,240,099
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Other Financial Instruments†

Currency Contract		—		1,650	—	1,650
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Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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Global Resources Fund**Investments in Securities***

Common Stocks

Advanced Materials/ Production	\$	332,590	\$	—	\$	332,590
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Agricultural Chemicals		370,600		244,233	—	614,833
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Agricultural Operations		480,465		—	—	480,465
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Building Products - Wood		387,785		—	—	387,785
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Chemicals - Specialty		544,024		—	—	544,024
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Coal		—		—	0	0
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Diamonds/Precious Stones		200,066		—	—	200,066
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Diversified Minerals		965,772		50,445	204,190	1,220,407
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Electric - Integrated		381,272		—	—	381,272
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Energy - Alternate Sources		147,500		—	0	147,500
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Enterprise Software/ Services		2,997,698		350,864	—	3,348,562
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Global Resources Fund

Common Stocks (continued)

Food - Miscellaneous/ Diversified	\$	458,800	\$	—	\$	458,800
Gold Mining		5,056,819		306,951		5,414,603
Industrial Gases		877,620		—		877,620
Investment Companies		—		138,866		138,866
Metal - Copper		812,020		—		812,020
Metal - Diversified		5,607,790		584,129		6,484,306
Metal - Iron		—		—		0
Mining Services		269,770		—		269,770
Natural Resource Technology		—		—		126,171
Non-Ferrous Metals		2,070,101		133,530		0
Oil - US Royalty Trusts		1,650,400		265,350		—
Oil Companies - Exploration & Production		3,914,482		—		—
Oil Companies - Field Services		1,312,555		—		—
Oil Companies - Integrated		627,720		—		—
Oil Refining & Marketing		520,440		—		—
Paper & Related Products		480,200		—		—
Pipelines		1,311,225		—		—
Precious Metals		419,884		—		—
Real Estate Operating/ Development		352,213		—		0
Retail - Jewelry		68,528		—		—
Silver Mining		353,788		—		16,081
Corporate Convertible Bond		—		—		505,640
Corporate Non-Convertible Bonds		—		1,410,718		—
Right		—		0		—
Exchange Traded Fund		42,108		—		—

Warrants

Diamonds/Precious Stones	—	0	—	0
Diversified Minerals	—	0	—	0
Gold Mining	—	0	—	0
Investment Companies	—	0	—	0
Metal - Copper	—	0	—	0
Metal - Diversified	—	0	—	0
Mining Services	129,820	—	—	129,820
Non-Ferrous Metals	—	2,335	—	2,335
Oil Companies - Exploration & Production	—	29,604	—	29,604
Real Estate Operating/ Development	—	0	—	0
Silver Mining	—	19,188	0	19,188

Investments, at Value

33,144,055	3,536,213	1,195,302	37,875,570
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	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
World Precious Minerals Fund				
Investments in Securities*				
Common Stocks				
Advanced Materials/ Production	\$ 2,763,057	\$ —	\$ —	2,763,057
Coal	—	—	0	0
Diamonds/Precious Stones	365,338	—	—	365,338
Diversified Minerals	1,282,951	239,757	0	1,522,708
Energy - Alternate Sources	—	59,900	—	59,900
Financial Services	1,382	—	—	1,382
Gold Mining	16,877,305	3,007,099	60,305	19,944,709
Metal - Copper	210,097	—	—	210,097
Metal - Diversified	1,837,813	263,352	292,387	2,393,552
Mining Services	19,779	232,996	3,031	255,806
Non-Ferrous Metals	305,703	—	—	305,703
Oil Companies - Exploration & Production	—	—	0	0
Optical Recognition Equipment	—	—	132	132
Precious Metals	6,820,858	430,682	36,357	7,287,897
Real Estate Operating/ Development	469,949	—	—	469,949
Retail - Jewelry	193,250	—	—	193,250
Silver Mining	3,060,178	—	64,325	3,124,503
Corporate Non-Convertible Bond	—	925,296	—	925,296
Exchange Traded Fund	86,676	—	—	86,676
Warrants				
Diamonds/Precious Stones	—	0	—	0
Diversified Minerals	—	0	—	0
Gold Mining	—	0	—	0
Metal - Diversified	—	0	—	0
Mining Services	174,446	—	—	174,446
Oil Companies - Exploration & Production	—	0	—	0
Precious Metals	—	0	—	0
Real Estate Operating/ Development	—	0	—	0
Silver Mining	—	19,188	0	19,188
Investments, at Value	34,468,782	5,178,270	456,537	40,103,589

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Gold And Precious Metals Fund				
Investments in Securities*				
Common Stocks				
Distribution/Wholesale	\$ 485,550	\$ —	\$ —	485,550
Diversified Minerals	1,153,819	—	1,010,756	2,164,575
Enterprise Software/ Services	299,770	—	—	299,770
Gold Mining	48,054,770	10,107,910	254,165	58,416,845
Metal - Diversified	6,868,038	—	—	6,868,038
Mining Services	1,709,002	725,267	11,424	2,445,693
Precious Metals	7,539,773	—	—	7,539,773
Real Estate Operating/ Development	—	2,349,828	—	2,349,828
Retail - Jewelry	615,775	—	—	615,775
Silver Mining	10,539,706	—	—	10,539,706
Corporate Non-Convertible Bonds	—	3,597,494	0	3,597,494
Exchange Traded Fund	195,021	—	—	195,021
Warrant				
Mining Services	434,085	—	—	434,085
Investments, at Value	\$ 77,895,309	\$ 16,780,499	\$ 1,276,345	\$ 95,952,153

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

† Other Financial Instruments are derivatives not reflected in the Portfolio of Investments, such as Currency Contracts, which are valued at the unrealized appreciation (depreciation) at period end.

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 June 30, 2024:

	Common Stocks	Total
Global Luxury Goods Fund		
Beginning Balance 12/31/23	\$ 0	\$ 0
Net change in unrealized appreciation (depreciation)	—	—
Ending Balance 06/30/24	\$ 0	\$ 0
Net change in unrealized appreciation (depreciation) from Investments held as of 06/30/24 ⁽¹⁾	\$ —	\$ —

	Common Stocks	Corporate Convertible Bond	Warrants	Total
Global Resources Fund				
Beginning Balance 12/31/23	\$ 732,376	\$ 509,860	\$ 0	1,242,236
Net change in unrealized appreciation (depreciation)	(58,795)	(4,220)	—	(63,015)
Ending Balance 06/30/24	\$ 673,581	\$ 505,640	\$ 0	1,179,221
Net change in unrealized appreciation (depreciation) from Investments held as of 06/30/24 ⁽¹⁾	\$ (58,795)	\$ (4,220)	\$ —	(63,015)

	Common Stock	Warrants	Total
World Precious Minerals Fund			
Beginning Balance 12/31/23	\$ 404,295	\$ 0	\$ 404,295
Transfers	(346)	—	(346)
Net change in unrealized appreciation (depreciation)	(11,737)	—	(11,737)
Ending Balance 06/30/24	\$ 392,212	\$ 0	\$ 392,212
Net change in unrealized appreciation (depreciation) from Investments held as of 06/30/24 ⁽¹⁾	\$ (11,737)	\$ —	\$ (11,737)

	Common Stocks	Corporate Non- Convertible Bond	Total
Gold and Precious Metals Fund			
Beginning Balance 12/31/23	\$ 1,511,115	\$ 0	\$ 1,511,115
Transfers	11,424	—	11,424
Net change in unrealized appreciation (depreciation)	(246,194)	—	(246,194)
Ending Balance 06/30/24	\$ 1,276,345	\$ 0	\$ 1,276,345
Net change in unrealized appreciation (depreciation) from Investments held as of 06/30/24 ⁽¹⁾	\$ (246,194)	\$ —	\$ (246,194)

(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 June 30, 2024.

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

	Fair Value at 06/30/24	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Global Luxury Goods Fund				
Investments in Securities				
Common Stocks	\$ 0	Market Transaction ⁽¹⁾	Discount	100%
Global Resources Fund				
Investments in Securities				
Common Stocks	689,662	Market Transaction ⁽¹⁾	Discount	0% - 100% discount (98% discount)
Corporate Convertible Bond	505,640	Market Transaction ⁽¹⁾	Discount	0%
Warrants	0	Market Transaction ⁽¹⁾	Discount	0%
World Precious Minerals Fund				
Investments in Securities				
Common Stocks	456,537	Market Transaction ⁽¹⁾	Discount	0% - 100% discount (95% discount)
Warrants	0	Market Transaction ⁽¹⁾	Discount	100%
Gold and Precious Metals Fund				
Investments in Securities				
Common Stocks	1,276,345	Market Transaction ⁽¹⁾	Discount	0% - 100% discount (5% discount)

	Fair Value at 06/30/24	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Corporate Non-Convertible Bond	0	Market Transaction ⁽¹⁾	Discount	100%

⁽¹⁾ 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 period ended June 30, 2024.

Shares of Affiliated Companies				
	December 31, 2023	Additions	Reductions	June 30, 2024
Global Resources Fund				
Pacific Green Energy Corp.	2,400,000	—	—	2,400,000

Values of Affiliated Companies							
Global Resources Fund	December 31, 2023	Purchases Cost	Sales Proceeds	June 30, 2024	Income	Realized Gain (Loss) on Investments	Change in Unrealized Appreciation (Depreciation)
Pacific Green Energy Corp.	\$	0\$	—\$	—\$	0\$	—\$	—\$

At June 30, 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	June 30, 2024
World Precious Minerals Fund				
First Nordic Metals Corp. (formerly Barsele Minerals Corp.)	7,550,000	—	(7,550,000)	— ^(a)
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.	5,390,000	—	(5,390,000)	—

Values of Affiliated Companies

World Precious Minerals Fund	December 31, 2023	Purchases Cost	Sales Proceeds	June 30, 2024	Income	Realized Gain (Loss) on Investments	Change in Unrealized Appreciation (Depreciation)
First Nordic Metals Corp. (formerly Barsele Minerals Corp.)	\$769,216	\$ —	\$ (1,558,332)	\$ — ^(a)	\$ —	\$ —	\$ 789,116
Kesselrun Resources, Ltd.	169,805	—	—	164,468	—	—	(5,337)
Mammoth Resources Corp.	62,262	—	—	70,356	—	—	8,094
TriStar Gold, Inc.	1,956,153	—	—	4,631,410	—	—	2,675,257
Waraba Gold, Ltd.	371,307	—	—	239,757	—	—	(131,550)
	\$3,328,743	\$ —	\$ (1,558,332)	\$ 5,105,991	\$ —	\$ —	\$ 1,757,348

At June 30, 2024, the value of investments in affiliated companies was \$5,105,991, representing 12.27% of net assets, and the total cost was \$5,670,311.

(a) At June 30, 2024, the company was no longer defined as an affiliate, although it was an affiliate company during the period.

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.

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

As of June 30, 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 June 30, 2024, the total cost of restricted securities was \$7,473,544, and the total value was \$126,171, representing 0.30% 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 June 30, 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 (unaudited)

	U.S. Government Securities Ultra- Short Bond Fund
<i>Investments, at identified cost</i>	<u>\$ 22,674,080</u>
Assets	
Investments, at value:	
Securities of unaffiliated issuers	\$ 22,632,231
Securities of affiliated issuers	—
Cash	6,292,167
Deposits with brokers	—
Unrealized gain on forward foreign currency contracts	—
Foreign currencies (Cost \$494,612, \$0, \$0, \$544, \$262,588 and \$861,294)	—
Receivables:	
Dividends and interest	86,367
Capital shares sold	1,082,752
Investments sold	—
From adviser	6,239
Prepaid expenses	20,780
Total Assets	<u>30,120,536</u>
Liabilities	
Due to custodian	—
Payables:	
Capital shares redeemed	3,324
Distributions payable	15,684
Investments purchased	—
Accrued expenses and other payables:	
Adviser	—
Administration and Transfer Agent fees	7,344
Trustees	385
Other expenses	21,385
Total Liabilities	<u>48,122</u>
Net Assets	<u>\$ 30,072,414</u>
Net Assets Consist of:	
Paid-in capital	\$ 30,913,570
Distributable earnings	(841,156)
Net assets applicable to capital shares outstanding	<u>\$ 30,072,414</u>
By share class	
Net Assets	
Investor Class	\$ 30,072,414
Capital shares outstanding, an unlimited number of no par shares authorized	
Investor Class	15,471,959
Net Asset Value, Public Offering Price and Redemption Price per share	
Investor Class	<u>\$ 1.94</u>

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	
\$	22,465,097	\$	43,294,885	\$	78,620,169	\$	70,793,564	\$	76,738,458
\$	22,263,250	\$	46,240,099	\$	37,875,570	\$	34,997,598	\$	95,952,153
	—		—		—		5,105,991		—
	2,441,012		2,025,683		2,729,786		1,944,824		4,873,771
	—		—		—		—		—
	—		1,650		—		—		—
	—		550		866,352		495,975		263,105
	345,087		253,234		118,602		19,422		252,779
	2,766		3,756		2,008		815		36,703
	—		112,293		157,945		188,717		520,602
	8,088		—		—		—		—
	19,776		18,847		65,478		19,598		26,883
	25,079,979		48,656,112		41,815,741		42,772,940		101,925,996
	—		—		—		—		—
	8,117		1,163		3,829		1,082,774		233,378
	10,072		—		—		—		—
	—		127,004		31,212		11,515		—
	—		15,846		4,281		2,863		75,785
	7,092		11,689		13,347		17,824		25,369
	713		—		16		562		—
	23,715		37,678		33,227		40,744		78,881
	49,709		193,380		85,912		1,156,282		413,413
\$	25,030,270	\$	48,462,732	\$	41,729,829	\$	41,616,658	\$	101,512,583
\$	28,008,198	\$	43,403,498	\$	332,005,380	\$	440,989,365	\$	146,291,082
	(2,977,928)		5,059,234		(290,275,551)		(399,372,707)		(44,778,499)
\$	25,030,270	\$	48,462,732	\$	41,729,829	\$	41,616,658	\$	101,512,583
\$	25,030,270	\$	48,462,732	\$	41,729,829	\$	41,616,658	\$	101,512,583
	11,977,426		2,374,821		10,539,113		27,091,104		9,034,034
\$	2.09	\$	20.41	\$	3.96	\$	1.54	\$	11.24

Statements of Operations (unaudited)

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		692,595
Total income		692,595

Expenses:

Management fee		76,088
Administrative services fee		32,681
Distribution plan fee		—
Transfer agent fees and expenses		13,366
Professional fees		15,812
Custodian fees		1,787
Shareholder reporting expenses		8,819
Registration fees		10,157
Trustee fees and expenses		5,589
Chief compliance officer fees		2,174
Miscellaneous expenses		17,577
Total expenses before reductions		184,050
Expenses offset - Note 1 H		—
Expenses reimbursed - Note 3		(115,571)
Net expenses		68,479

Net Investment Income (Loss)

624,116

Net Realized and Unrealized Gain (Loss) on Investments

Realized gain (loss) from:		
Securities from unaffiliated issuers		(14,292)
Foreign currency transactions		—
Forward currency contract transactions		—
Net realized gain (loss)		(14,292)
Net change in unrealized appreciation (depreciation) of:		
Investments in unaffiliated issuers		(129,359)
Investments in affiliated issuers		—
Other assets and liabilities denominated in foreign currencies		—
Forward currency contracts		—
Net change in unrealized appreciation (depreciation)		(129,359)

Net Realized and Unrealized Gain (Loss) on Investments

(143,651)

Net Increase (Decrease) In Net Assets Resulting From Operations

\$ 480,465

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
\$ —	\$ 699,317	\$ 312,419	\$ 67,123	\$ 451,097
—	(96,611)	(17,412)	(514)	(39,424)
—	602,706	295,007	66,609	411,673
364,499	143,918	146,958	106,068	454,545
364,499	746,624	441,965	172,677	866,218
63,200	184,651	145,070	145,165	434,999
29,692	50,704	51,315	50,844	87,607
—	60,747	53,510	49,961	120,833
11,585	16,868	27,664	35,746	39,051
14,775	20,254	18,014	17,100	29,348
1,580	7,397	8,588	9,192	10,856
8,949	10,471	10,830	11,393	14,902
9,999	10,603	9,920	11,268	11,844
5,309	7,034	6,560	6,555	10,754
1,807	3,463	3,050	2,853	6,898
25,777	33,787	47,131	40,402	79,763
172,673	405,979	381,652	380,479	846,855
(1,568)	(7,373)	(8,567)	(9,172)	(10,808)
(114,226)	(31,715)	(56,782)	(76,260)	—
56,879	366,891	316,303	295,047	836,047
307,620	379,733	125,662	(122,370)	30,171
—	1,537,203	(1,271,343)	(791,674)	741,601
—	(45,496)	(5,353)	(12,759)	(28,357)
—	(42,683)	—	—	20
—	1,449,024	(1,276,696)	(804,433)	713,264
(115,034)	953,732	1,010,164	(260,897)	11,448,151
—	—	—	3,335,579	—
—	(3,372)	(30,133)	149	(542)
—	128,336	—	—	—
(115,034)	1,078,696	980,031	3,074,831	11,447,609
(115,034)	2,527,720	(296,665)	2,270,398	12,160,873
\$ 192,586	\$ 2,907,453	\$ (171,003)	\$ 2,148,028	\$ 12,191,044

Statements of Changes in Net Assets

	U.S. Government Securities Ultra-Short Bond Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Increase (Decrease) in Net Assets		
From operations:		
Net investment income	\$ 624,116	\$ 1,169,340
Net realized gain (loss)	(14,292)	(52,344)
Net change in unrealized appreciation (depreciation)	(129,359)	216,642
Net increase in net assets from operations	<u>480,465</u>	<u>1,333,638</u>
Distributions to shareholders		
Investor Class	(618,586)	(1,170,048)
Total distributions paid	<u>(618,586)</u>	<u>(1,170,048)</u>
From capital share transactions:		
Proceeds from shares sold		
Investor Class	4,697,895	9,074,680
Distributions reinvested		
Investor Class	495,170	937,626
	<u>5,193,065</u>	<u>10,012,306</u>
Cost of shares redeemed		
Investor Class	(6,310,478)	(12,965,376)
Net decrease in net assets from capital share transactions	<u>(1,117,413)</u>	<u>(2,953,070)</u>
Net Increase (Decrease) in Net Assets	(1,255,534)	(2,789,480)
Net Assets		
Beginning of period	31,327,948	34,117,428
End of period	\$ 30,072,414	\$ 31,327,948
Capital Share Activity		
Investor Class		
Shares sold	2,412,939	4,658,686
Shares reinvested	254,547	482,720
Shares redeemed	(3,235,821)	(6,656,999)
Net capital share activity	<u>(568,335)</u>	<u>(1,515,593)</u>

See accompanying notes to financial statements.

Near-Term Tax Free Fund		Global Luxury Goods Fund	
For the Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	For the Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
\$ 307,620	\$ 696,073	\$ 379,733	\$ 296,428
—	(6,489)	1,449,024	7,599,696
(115,034)	106,931	1,078,696	1,534,929
192,586	796,515	2,907,453	9,431,053
(304,160)	(696,647)	—	(1,251,610)
(304,160)	(696,647)	—	(1,251,610)
2,822,810	3,914,838	1,373,971	3,901,367
239,249	537,605	—	1,198,852
3,062,059	4,452,443	1,373,971	5,100,219
(3,313,844)	(10,036,551)	(3,063,289)	(6,356,444)
(251,785)	(5,584,108)	(1,689,318)	(1,256,225)
(363,359)	(5,484,240)	1,218,135	6,923,218
25,393,629	30,877,869	47,244,597	40,321,379
\$ 25,030,270	\$ 25,393,629	\$ 48,462,732	\$ 47,244,597
1,348,508	1,871,684	67,920	205,753
114,564	257,398	—	62,962
(1,584,361)	(4,810,797)	(151,468)	(337,630)
(121,289)	(2,681,715)	(83,548)	(68,915)

Statements of Changes in Net Assets

	Global Resources Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Increase (Decrease) in Net Assets		
From operations:		
Net investment income (loss)	\$ 125,662	\$ 174,945
Net realized gain (loss)	(1,276,696)	(4,532,933)
Net change in unrealized appreciation	980,031	333,302
Net increase (decrease) in net assets from operations	(171,003)	(4,024,686)
Distributions to shareholders		
From capital share transactions:		
Proceeds from shares sold		
Investor Class	694,033	1,547,349
	<u>694,033</u>	<u>1,547,349</u>
Cost of shares redeemed		
Investor Class	(4,132,321)	(7,236,681)
Net decrease in net assets from capital share transactions	(3,438,288)	(5,689,332)
Net Increase (Decrease) in Net Assets	(3,609,291)	(9,714,018)
Net Assets		
Beginning of period	45,339,120	55,053,138
End of period	\$ 41,729,829	\$ 45,339,120
Capital Share Activity		
Investor Class		
Shares sold	177,393	374,214
Shares redeemed	(1,055,578)	(1,748,254)
Net capital share activity	(878,185)	(1,374,040)

See accompanying notes to financial statements.

World Precious Minerals Fund		Gold and Precious Metals Fund	
For the Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	For the Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
\$ (122,370)	\$ (443,563)	\$ 30,171	\$ 383,786
(804,433)	(8,997,096)	713,264	(498,323)
3,074,831	1,192,983	11,447,609	1,629,967
2,148,028	(8,247,676)	12,191,044	1,515,430
3,556,332	11,690,928	12,121,985	28,339,803
3,556,332	11,690,928	12,121,985	28,339,803
(6,832,040)	(15,198,788)	(20,702,606)	(42,042,560)
(3,275,708)	(3,507,860)	(8,580,621)	(13,702,757)
(1,127,680)	(11,755,536)	3,610,423	(12,187,327)
42,744,338	54,499,874	97,902,160	110,089,487
\$ 41,616,658	\$ 42,744,338	\$ 101,512,583	\$ 97,902,160
2,579,000	7,365,869	1,174,824	2,952,052
(4,872,142)	(9,409,900)	(2,033,777)	(4,345,126)
(2,293,142)	(2,044,031)	(858,953)	(1,393,074)

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.

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 June 30, 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 \$6,292,167, \$2,441,012, \$2,025,683, \$2,729,786, \$1,944,824 and \$4,873,771, 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 defined in Note 3, 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. Investment income and realized and unrealized gains (losses) are allocated to each Fund's share class based on their respective net assets.

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 2023 tax returns. The Funds file U.S. federal and excise tax returns as required. The Funds' 2020, 2021, 2022 and 2023 (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. Except for the U.S. Government Securities Ultra-Short Bond Fund, 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 June 30, 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.

Open forward foreign currency contracts as of June 30, 2024, were as follows:

					Settlement			
Fund	Counterparty	Currency to Deliver	Currency to Receive	Settlement Date	Value at June 30, 2024	Net Unrealized Appreciation		
Global Luxury								
Goods	Brown Brothers							
Fund	Harriman & Co.	EUR	1,500,000	USD	1,609,950	7/24/2024	\$ 1,608,300	\$ 1,650

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 June 30, 2024:

Location	Global Luxury Goods Fund
Asset derivatives	
Unrealized gain on forward foreign currency contracts – Currency contract risk	\$ 1,650
Total	<u>\$ 1,650</u>

The following is a summary of the effect of derivative instruments on the Statements of Operations as of June 30, 2024:

Location	Global Luxury Goods Fund	Global Resources Fund	World Precious Minerals Fund
Realized gain (loss) on derivatives recognized in income			
Realized gain (loss) from securities			
Purchased options – Equity risk	\$ (113,672)	\$ (126,006)	\$ (82,557)
Net realized gain (loss) from foreign currency transactions			
Foreign exchange contracts – Currency contract risk	(42,683)	–	–
	(156,355)	(126,006)	(82,557)
Change in unrealized appreciation (depreciation) on derivatives recognized in income			
Net change in unrealized appreciation (depreciation) of investments			
Purchased options – Equity risk	16,221	(54,746)	(48,701)
Net change in unrealized gain (loss) from foreign currency transactions			
Foreign exchange contracts – Currency contract risk	128,336	–	–
	144,557	(54,746)	(48,701)
Total	\$ (11,798)	\$ (180,752)	\$ (131,258)

Location	Gold and Precious Metals Fund
Realized gain (loss) on derivatives recognized in income	
Realized gain (loss) from securities	
Purchased options – Equity risk	\$ (194,180)
Net realized gain (loss) from foreign currency transactions	
Foreign exchange contracts – Currency contract risk	20
	(194,160)
Change in unrealized appreciation (depreciation) on derivatives recognized in income	
Net change in unrealized appreciation (depreciation) of investments	
Purchased options – Equity risk	(103,788)
	(103,788)
Total	\$ (297,948)

The total value of transactions in purchased options and forward currency contracts outstanding during the period ended June 30, 2024, were approximately as follows:

Fund	Purchased Options	Forward Currency Contracts
Global Luxury Goods Fund	\$ 56,851	\$ 13,126,449
Global Resources Fund	208,997	—
World Precious Minerals Fund	101,044	—
Gold and Precious Metals Fund	244,602	8,480

Asset (Liability) amounts shown in the table below represent amounts for derivative related instruments at June 30, 2024. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged*	Cash Collateral (Received) Pledged*	Net Amount
Global Luxury Goods				
Assets:				
Over-the-counter derivatives	\$ 1,650	\$ —	\$ —	\$ 1,650

* 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 Statement 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, 2024, 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.

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

Note 3: Investment Advisory and Other Agreements

Fund

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.

The amounts shown as Management fee on the Statements of Operations reflects the base fee plus/minus any performance adjustment. During the period ended June 30, 2024, the Funds recorded performance adjustments as follows:

Fund	Investor Class Performance Fee Adjustment
Global Luxury Goods	\$ (58,337)
Global Resources	(58,268)
World Precious Minerals	(54,678)

Note 3: Investment Advisory and Other Agreements

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 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 period ended June 30, 2024, are summarized as follows:

Fund	Purchases	Sales
U.S. Government Securities Ultra-Short Bond	\$ 6,429,005	\$ 11,410,216
Near-Term Tax Free	4,456,019	3,750,000
Global Luxury Goods	37,452,444	35,805,165
Global Resources	17,929,727	22,736,814
World Precious Minerals	5,422,112	9,181,019
Gold and Precious Metals	26,434,800	39,329,067

Note 5: Tax Information

The following table presents the income tax basis of securities owned at June 30, 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	\$ 22,674,080	\$ 966	\$ (42,815)	\$ (41,849)
Near-Term Tax Free	22,465,097	2,210	(204,057)	(201,847)
Global Luxury Goods	43,294,885	6,193,016	(3,247,802)	2,945,214
Global Resources	78,620,169	12,070,576	(52,815,175)	(40,744,599)
World Precious Minerals	70,793,564	10,705,738	(41,395,713)	(30,689,975)
Gold and Precious Metals	76,738,458	30,663,536	(11,449,841)	19,213,695

As of December 31, 2023, 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	\$ —	—\$	—\$	—\$ (790,545)
Near-Term Tax Free	—	—	—	(2,779,541)
Global Luxury Goods	—	748,296	1,276,472	(1,316,649)
Global Resources	—	1,367,492	—	(241,843,934)
World Precious Minerals	—	—	—	(351,715,654)
Gold and Precious Metals	—	107,335	—	(64,254,824)

Fund (continued)	Net Unrealized Appreciation (Depreciation)	Other Temporary Differences	Total
U.S. Government Securities Ultra-Short Bond	\$ 87,510	\$ —	(703,035)
Near-Term Tax Free	(86,813)	—	(2,866,354)
Global Luxury Goods	1,441,562	2,100	2,151,781
Global Resources	(49,673,569)	45,463	(290,104,548)
World Precious Minerals	(49,806,424)	1,343	(401,520,735)
Gold and Precious Metals	7,182,456	(4,510)	(56,969,543)

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), section 988 forward currency contracts, equity return of capital, investments in grantor trusts and investments in partnerships.

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, 2023, the Funds recorded the following reclassifications to increase (decrease) the accounts listed below:

Fund	Distributable Earnings	Paid in Capital
U.S. Government Securities Ultra-Short Bond	\$ 708	\$ (708)
Near-Term Tax Free	574	(574)
Global Luxury Goods	—	—
Global Resources	78,336	(78,336)
World Precious Minerals	574,322	(574,322)
Gold and Precious Metals	(684)	684

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	—	—	—	—	—

The tax character of distributions paid during the fiscal year ended December 31, 2022, were as follows:

Fund	Tax-Exempt Income	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
U.S. Government Securities Ultra-Short Bond	\$ —	\$ 289,109	\$ 7,427	\$ —	\$ 296,536
Near-Term Tax Free	318,228	39,685	—	—	357,913
Global Luxury Goods	—	1,914,604	539,320	—	2,453,924
Global Resources	—	7,566,498	—	—	7,566,498
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, 2023, are as follows:

Fund	No Expiration		Total
	Short-Term	Long-Term	
U.S. Government Securities Ultra-Short Bond	\$ 404,308	\$ 386,237	\$ 790,545
Near-Term Tax Free	1,040,620	1,738,921	2,779,541
Global Luxury Goods	1,316,649	—	1,316,649
Global Resources	166,015,162	75,828,772	241,843,934
World Precious Minerals	88,162,186	263,553,468	351,715,654
Gold and Precious Metals	44,928,092	19,326,732	64,254,824

The Global Luxury Goods Fund has a Section 382 loss limitation. The remaining loss limit at December 31, 2023 is \$1,316,649 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, 2023, the following Funds utilized capital loss carryforwards to offset capital gains amounting to:

Fund	
Global Luxury Goods	\$ 4,155,414

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 period ended June 30, 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 balance sheet.

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

	Six Months Ended June 30, 2024	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Net asset value, beginning of period	\$ 1.95	\$ 1.94	\$ 1.99	\$ 2.00	\$ 2.00	\$ 2.00
Investment Activities						
Net investment income (loss)*	0.04	0.07	0.02	(0.01)	0.00 ^(a)	0.03
Net realized and unrealized gain (loss)	(0.01)	0.01	(0.05)	(0.00) ^(a)	0.01	0.00 ^(a)
Total from investment activities	0.03	0.08	(0.03)	(0.01)	0.01	0.03
Distributions						
From net investment income	(0.04)	(0.07)	(0.02)	—	(0.01)	(0.03)
From net realized gains	—	—	(0.00) ^(a)	(0.00) ^(a)	—	(0.00) ^(a)
Net asset value, end of period	\$ 1.94	\$ 1.95	\$ 1.94	\$ 1.99	\$ 2.00	\$ 2.00
Total Return ^(b)	1.53%	4.17%	(1.66)%	(0.44)%	0.32%	1.50%
Ratios to Average Net Assets:						
Net investment income (loss)	4.10%	3.56%	0.82%	(0.32)%	0.24%	1.47%
Total expenses	1.21%	1.17%	1.13%	1.06%	1.05%	1.00%
Expenses waived or reimbursed ^(c)	(0.76)%	(0.72)%	(0.68)%	(0.61)%	(0.60)%	(0.55)%
Net expenses ^(d)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Portfolio turnover rate	33%	143%	46%	78%	127%	97%
Net assets, end of period (in thousands)	\$30,072	\$31,328	\$34,117	\$38,004	\$40,262	\$42,681

* 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				
	Six Months Ended June 30, 2024 (unaudited)	2023	2022	2021	2020
Ratios to Average Net Assets:					
Expense offset	—	—	—	—	—

See accompanying notes to financial statements.

Financial Highlights

Near-Term Tax Free Fund

For a capital share outstanding during the

	Six Months Ended June 30, 2024	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Net asset value, beginning of period	\$ 2.10	\$ 2.09	\$ 2.23	\$ 2.26	\$ 2.22	\$ 2.20
Investment Activities						
Net investment income*	0.03	0.05	0.02	0.02	0.02	0.03
Net realized and unrealized gain (loss)	(0.01)	0.01	(0.14)	(0.03)	0.04	0.02
Total from investment activities	0.02	0.06	(0.12)	(0.01)	0.06	0.05
Distributions						
From net investment income	(0.03)	(0.05)	(0.02)	(0.02)	(0.02)	(0.03)
Net asset value, end of period	\$ 2.09	\$ 2.10	\$ 2.09	\$ 2.23	\$ 2.26	\$ 2.22
Total Return ^(a)	0.72%	3.04%	(5.23)%	(0.46)%	2.93%	2.18%
Ratios to Average Net Assets:						
Net investment income	2.43%	2.42%	1.08%	0.86%	1.11%	1.25%
Total expenses	1.37%	1.29%	1.20%	1.13%	1.09%	1.05%
Expenses waived or reimbursed ^(b)	(0.92)%	(0.84)%	(0.75)%	(0.68)%	(0.64)%	(0.60)%
Net expenses ^(c)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Portfolio turnover rate	17%	14%	57%	20%	20%	35%
Net assets, end of period (in thousands)	\$25,030	\$25,394	\$30,878	\$35,389	\$41,762	\$43,061

* 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:

	Six Months Ended June 30, 2024 (unaudited)	Investor Class Year Ended December 31,				
	2023	2022	2021	2020	2019	
Ratios to Average Net Assets:						
Expense offset	(0.01)%	(0.01)%	(0.02)%	— ^(d)	(0.01)%	(0.03)%
(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

	Six Months Ended June 30, 2024	Year Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 19.22	\$ 15.95	\$ 22.30	\$ 20.59	\$ 17.09	\$ 15.36
Investment Activities						
Net investment income (loss)*	0.16	0.12	0.36	(0.14)	(0.04)	(0.02)
Net realized and unrealized gain (loss)	1.03	3.67	(5.69)	5.28	3.56	2.14
Total from investment activities	1.19	3.79	(5.33)	5.14	3.52	2.12
Distributions						
From net investment income	—	(0.01)	(0.57)	(0.21)	(0.02)	—
From net realized gains	—	(0.51)	(0.45)	(3.22)	—	(0.39)
Net asset value, end of period	\$ 20.41	\$ 19.22	\$ 15.95	\$ 22.30	\$ 20.59	\$ 17.09
Total Return ^(a)	6.19%	23.75%	(23.85)%	25.02%	20.62%	13.84%
Ratios to Average Net Assets:						
Net investment income (loss)	1.56%	0.64%	2.03%	(0.60)%	(0.25)%	(0.14)%
Total expenses	1.67%	2.05%	1.75%	1.99%	1.76%	1.69%
Expenses waived or reimbursed ^(b)	(0.16)%	(0.18)%	(0.20)%	(0.06)%	(0.01)%	(0.15)%
Net expenses ^(c)	1.51%	1.87%	1.55%	1.93%	1.75%	1.54%
Portfolio turnover rate	79%	195%	248%	177%	308%	292% ^(d)
Net assets, end of period (in thousands)	\$48,463	\$47,245	\$40,321	\$57,667	\$49,567	\$35,076

* 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:

	Six Months Ended June 30, 2024 (unaudited)	Investor Class Year Ended December 31,				
		2023	2022	2021	2020	2019
Ratios to Average Net Assets:						
Expense offset	(0.03)%	(0.04)%	(0.06)%	— ^(e)	(0.01)%	(0.15)%
(d) Excludes option transactions.						
(e) 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

	Six Months Ended June 30, 2024	Year Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 3.97	\$ 4.30	\$ 5.67	\$ 5.97	\$ 4.61	\$ 4.33
Investment Activities						
Net investment income (loss)*	0.01	0.01	0.01	(0.01)	0.01	0.10
Net realized and unrealized gain (loss)	(0.02)	(0.34)	(0.71)	0.78	1.68	0.27
Total from investment activities	(0.01)	(0.33)	(0.70)	0.77	1.69	0.37
Distributions						
From net investment income	—	—	(0.67)	(1.07)	(0.33)	(0.09)
Net asset value, end of period	\$ 3.96	\$ 3.97	\$ 4.30	\$ 5.67	\$ 5.97	\$ 4.61
Total Return ^(a)	(0.25)%	(7.67)%	(12.10)%	13.43%	37.17%	8.55%
Ratios to Average Net Assets:						
Net investment income (loss)	0.59%	0.35%	0.25%	(0.22)%	0.22%	2.15%
Total expenses	1.78%	1.69%	1.60%	1.90%	2.09%	1.61%
Expenses waived or reimbursed ^(b)	(0.30)%	(0.22)%	(0.06)%	—	(0.06)%	(0.08)%
Net expenses ^(c)	1.48%	1.47%	1.54%	1.90%	2.03%	1.53%
Portfolio turnover rate	45%	84%	46%	135%	105%	129% ^(d)
Net assets, end of period (in thousands)	\$41,730	\$45,339	\$55,053	\$67,821	\$63,891	\$55,739

* 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:

	Six Months Ended June 30, 2024 (unaudited)	Investor Class Year Ended December 31,				
		2023	2022	2021	2020	2019
Ratios to Average Net Assets:						
Expense offset	(0.04)%	(0.04)%	(0.03)%	— ^(e)	(0.01)%	(0.08)%
(d) Excludes option transactions.						
(e) 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

	Six Months Ended June 30, 2024	Year Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.45	\$ 1.73	\$ 2.58	\$ 5.26	\$ 3.31	\$ 2.70
Investment Activities						
Net investment loss*	(0.00) ^(a)	(0.01)	(0.03)	(0.09)	(0.07)	(0.04)
Net realized and unrealized gain (loss)	0.09	(0.27)	(0.82)	(0.74)	2.38	0.65
Total from investment activities	0.09	(0.28)	(0.85)	(0.83)	2.31	0.61
Distributions						
From net investment income	—	—	—	(1.85)	(0.36)	—
Net asset value, end of period	\$ 1.54	\$ 1.45	\$ 1.73	\$ 2.58	\$ 5.26	\$ 3.31
Total Return ^(b)	6.21%	(16.18)%	(32.95)%	(14.19)%	70.60%	22.59%
Ratios to Average Net Assets:						
Net investment loss	(0.61)%	(0.90)%	(1.31)%	(1.77)%	(1.77)%	(1.31)%
Total expenses	1.90%	1.74%	1.62%	1.93%	1.81%	1.55%
Expenses waived or reimbursed ^(c)	(0.42)%	(0.27)%	(0.09)%	—	—	(0.04)%
Net expenses ^(d)	1.48%	1.47%	1.53%	1.93%	1.81%	1.51%
Portfolio turnover rate	14%	21%	25%	41%	34%	20% ^(e)
Net assets, end of period (in thousands)	\$41,617	\$42,744	\$54,500	\$89,313	\$116,247	\$75,818

* 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:

	Six Months Ended June 30, 2024 (unaudited)	Investor Class Year Ended December 31,				
		2023	2022	2021	2020	2019
Ratios to Average Net Assets:						
Expense offset	(0.05)%	(0.04)%	(0.02)%	— ^(f)	— ^(f)	(0.04)%

(e) Excludes option transactions.

(f) 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

	Six Months Ended June 30, 2024	Year Ended December 31,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 9.90	\$ 9.75	\$ 11.81	\$ 13.53	\$ 10.14	\$ 6.70
Investment Activities						
Net investment income (loss)*	0.00 ^(a)	0.04	(0.01)	(0.01)	(0.09)	(0.07)
Net realized and unrealized gain (loss)	1.34	0.11	(2.05)	(1.46)	3.84	3.51
Total from investment activities	1.34	0.15	(2.06)	(1.47)	3.75	3.44
Distributions						
From net investment income	—	—	—	(0.25)	(0.36)	—
Net asset value, end of period	\$ 11.24	\$ 9.90	\$ 9.75	\$ 11.81	\$ 13.53	\$ 10.14
Total Return ^(b)	13.54%	1.44%	(17.44)%	(10.82)%	37.06%	51.34%
Ratios to Average Net Assets:						
Net investment income (loss)	0.06%	0.38%	(0.11)%	(0.07)%	(0.82)%	(0.90)%
Total expenses	1.75%	1.48%	1.55%	1.82%	1.60%	1.59%
Expenses waived or reimbursed ^(c)	(0.02)%	(0.02)%	(0.03)%	—	(0.01)%	(0.08)%
Net expenses ^(d)	1.73%	1.46%	1.52%	1.82%	1.59%	1.51%
Portfolio turnover rate	29%	50%	55%	56%	37%	36% ^(e)
Net assets, end of period (in thousands)	\$101,513	\$97,902	\$110,089	\$141,228	\$160,318	\$123,577

* 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:

	Six Months Ended June 30, 2024 (unaudited)	Investor Class Year Ended December 31,				
		2023	2022	2021	2020	2019
Ratios to Average Net Assets:						
Expense offset	(0.02)%	(0.02)%	(0.03)%	— ^(f)	(0.01)%	(0.08)%

(e) Excludes option transactions.

(f) Effect on the expense ratio was not greater than 0.005%.

See accompanying notes to financial statements.

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

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

The Special Meeting of Shareholders (the “Meeting”) of the shareholders of World Precious Minerals Fund, held on Friday, March 8, 2024 at 10:00 a.m. Eastern Time, conducted the balloting by the holders of shares of the World Precious Minerals for purpose of voting on the items set forth below; that a preliminary count of 15,438,014.136 shares were represented in person or by proxy, or 52.538% of the 29,384,245.902 total outstanding shares of the World Precious Minerals Fund entitled to vote at said meeting, and that the shares were voted as follows:

Proposal	For	Against	Abstain
To approve an amendment to the Investment Advisory Agreement between U.S. Global Investors, Inc. and the Trust, on behalf of the World Precious Minerals Fund, that eliminates the performance-based adjustment applicable to the World Precious Minerals Fund’s advisory fee structure.	11,878,748.811 shares representing 76.945% of the total shares voted.	2,603,484.691 shares representing 16.864% of the total shares voted.	955,780.634 shares representing 6.191% of the total shares voted.

The Special Meeting of Shareholders (the “Meeting”) of the shareholders of Global Luxury Goods Fund, held on Thursday, March 28, 2024 at 11:00 a.m. Eastern Time, conducted the balloting by the holders of shares of the Global Luxury Goods Fund for purpose of voting on the items set forth below; that a preliminary count of 1,274,087.022 shares were represented in person or by proxy, or 51.826% of the 2,458,369.474 total outstanding shares of the Global Luxury Goods Fund entitled to vote at said meeting, and that the shares were voted as follows:

Proposal	For	Against	Abstain
To approve an amendment to the Investment Advisory Agreement between U.S. Global Investors, Inc. and the Trust, on behalf of the Global Luxury Goods Fund, that eliminates the performance-based adjustment applicable to the Global Luxury Goods Fund’s advisory fee structure.	1,051,536.773 shares representing 82.533% of the total shares voted.	120,799.795 shares representing 9.481% of the total shares voted.	101,750.454 shares representing 7.986% of the total shares voted.

The Special Meeting of Shareholders (the “Meeting”) of the shareholders of Gold and Precious Metals Fund, held on Thursday, March 28, 2024 at 11:00 a.m. Eastern Time, conducted the balloting by the holders of shares of the Gold and Precious Metals Fund for purpose of voting on the items set forth below; that a preliminary count of 5,148,185.745 shares were represented in person or by proxy, or 52.038% of the 9,892,986.559 total outstanding shares of the Gold and Precious Metals Fund entitled to vote at said meeting, and that the shares were voted as follows:

Proposal	For	Against	Abstain
To approve an amendment to the Investment Advisory Agreement between U.S. Global Investors, Inc. and the Trust, on behalf of the Gold and Precious Metals Fund, that eliminates the performance-based adjustment applicable to the Fund’s advisory fee structure.	3,923,031.047 shares representing 76.203% of the total shares voted.	1,022,137.086 shares representing 19.854% of the total shares voted.	203,017.612 shares representing 3.943% of the total shares voted.

The Special Meeting of Shareholders (the “Meeting”) of the shareholders of Global Resources Fund, held on Thursday, May 24, 2024 at 10:00 a.m. Eastern Time, conducted the balloting by the holders of shares of the Global Resources Fund for purpose of voting on the items set forth below; that a preliminary count of 5,744,707.658 shares were represented in person or by proxy, or 50.315% of the 11,417,298.454 total outstanding shares of the Global Resources Fund entitled to vote at said meeting, and that the shares were voted as follows:

Proposal	For	Against	Abstain
To approve an amendment to the Investment Advisory Agreement between U.S. Global Investors, Inc. and the Trust, on behalf of the Global Resources Fund, that eliminates the performance-based adjustment applicable to the Global Resources Fund’s advisory fee structure.	4,374,247.968 shares representing 76.144% of the total shares voted.	976,787.042 shares representing 17.004% of the total shares voted.	393,672.648 shares representing 6.852% of the total shares voted.

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)

N/A



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