



# Institutional Class Shares Prospectus

May 1, 2012

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## **U.S. Global Investors Funds**

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### ***Equity Fund***

Global MegaTrends Fund (MEGIX)

### ***Gold and Natural Resources Funds***

World Precious Minerals Fund (UNWIX)

Global Resources Fund (PIPFX)

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# Summary Section

## Global MegaTrends Fund

### Investment Objective

The Global MegaTrends Fund’s primary objective is to seek long-term capital appreciation and its secondary objective is earning income.

### Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold Institutional Class shares of the fund. These fees are paid directly from your investment.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Maximum sales charge	None
Redemption fee (as a percentage of amount redeemed, as applicable, on shares held 30 days or less)	0.25%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fee	0.89%
Distribution and/or service (12b-1) fees	None
Other expenses	1.92%
Total annual fund operating expenses	2.81%

### Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. It is based on net expenses before giving effect to any performance adjustment. The example assumes that you invest \$10,000 in the Institutional Class of the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return and the fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

<u>If you redeem your shares:</u>				<u>If you do not redeem your shares:</u>			
1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
\$284	\$871	\$1,484	\$3,138	\$284	\$871	\$1,484	\$3,138

### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes where fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. The fund had a portfolio turnover rate of 163% for the fiscal year ended December 31, 2011.

### Principal Investment Strategies

The Adviser uses a matrix of “top-down” macro models and “bottom-up” micro stock selection models to determine weighting in countries, sectors and individual securities. The Adviser believes government policies are a precursor to change, and as a result, it monitors and tracks the fiscal and monetary policies of the world’s largest countries both in terms of economic stature and population. The Adviser focuses on historical and socioeconomic cycles, and it applies both statistical and fundamental models, including “growth at a reasonable price” (GARP), to identify companies with superior growth and value metrics. The Adviser overlays these explicit knowledge models with the tacit knowledge obtained by domestic and global travel for first-hand observation of local and geopolitical conditions, as well as specific companies and projects.

In selecting securities for the fund, the Adviser makes “top-down” market allocations by identifying significant long-term “megatrends” in the global economy. Megatrends are usually defined by substantial and sustainable growth that occurs over a multi-year timeframe. Megatrends are often created by government policies, technological innovations, significant changes in supply/demand dynamics, or other formerly slow-evolving patterns.

The Adviser’s “bottom-up” stock selection approach is generally characterized as growth at a reasonable price, which focuses on three key drivers: revenue growth, cash flow and return on equity. The Adviser searches for growth companies that have strong fundamentals and are also trading at reasonable valuations.

Under normal market conditions, the Global MegaTrends Fund will invest in equity and equity-related securities of companies of all sizes from all areas of the world. The equity and equity-related securities in which the fund primarily invests are common stocks, preferred stocks, convertible securities, rights and warrants, and depository receipts (ADRs and GDRs).

Under normal market conditions, the Global MegaTrends Fund will invest at least 40% of its assets in securities of companies that are economically tied to at least three countries other than the U.S. The fund may invest in companies that are domiciled in one country but are economically tied to another country. In determining if a company is economically tied to a country, the Adviser will consider various factors, including the country in which the company's principal operations are located; the country in which 50% of the company's revenues or profits are derived from goods produced or sold, investments made, or services performed; the country in which the principal trading market is located; and the country in which the company is legally organized.

The Adviser uses a matrix of statistical models to monitor market volatility and money flows, and as a result, it may at times maintain higher than normal cash levels.

### Principal Risks

- **Main Risk.** As with all mutual funds, loss of money is a risk of investing in the fund.
- **Market Risk.** The value of the fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors affecting the securities market generally.
- **Portfolio Management Risk.** The skill of the Adviser will play a significant role in the fund's ability to achieve its investment objectives. The Adviser could be incorrect in its analysis of industries, companies and the relative attractiveness of growth and value stocks and other matters.
- **Growth Stock Risk.** Growth stocks generally experience share price fluctuations as the market reacts to changing perceptions of the underlying companies' growth potentials and broader economic activities.
- **Sector Risk.** The fund may invest a significant amount of its assets in certain sectors, which exposes the fund to greater market risk than if the fund diversified its assets among various sectors.

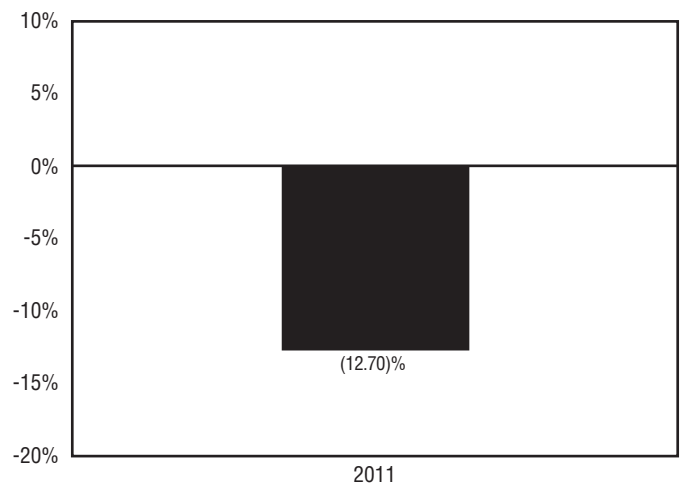
- **Foreign Securities Risk/Emerging Markets Risk.**

The fund's investments in foreign securities are subject to special risks. The fund's returns and share prices may be affected to a large degree by several factors, including fluctuations in currency exchange rates; political, social or economic instability; the rule of law with respect to the recognition and protection of property rights; and less stringent accounting, disclosure and financial reporting requirements in a particular country. These risks are generally intensified in emerging markets. The fund's share prices will reflect the movements of the different stock markets in which it is invested and the currencies in which its investments are denominated.

### Performance Information

The following bar chart and table show the volatility of the fund's Institutional Class share returns since the commencement of the Institutional Class on March 1, 2010. This is one indicator of the risks of investing in the fund. The bar chart shows the fund's returns during the period indicated. The table compares the fund's average annual returns for the 1-year and since commencement periods to those of a broad-based securities market index. How the fund performed in the past, before and after taxes, is not an indication of how it will perform in the future.

Annual Total Returns (as of December 31 each year)  
Global MegaTrends Fund



Best quarter shown in the bar chart above: 9.15% in the fourth quarter of 2011.

Worst quarter shown in the bar chart above: (20.11)% in the third quarter of 2011.

<b>Average Annual Total Returns (for the periods ended December 31, 2011)</b>	<b>1 Year</b>	<b>Since Commencement (3/1/10)</b>
<b>Global MegaTrends Fund Return Before Taxes</b>	(12.70)%	(0.70)%
<b>Return After Taxes on Distributions</b>	(12.32)%	(0.47)%
<b>Return After Taxes on Distributions and Sale of Fund Shares</b>	(7.65)%	(0.23)%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	2.11%	8.94%

After-tax returns are calculated using the highest historic marginal individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## Fund Management

*Investment Adviser:* U.S. Global Investors, Inc.

*Portfolio Managers:* The fund is managed by a team consisting of Mr. Frank E. Holmes, Mr. John Derrick, Mr. Evan Smith and Mr. Brian Hicks. Mr. Holmes has served as Chief Executive Officer of the fund since 1996 and Chief Investment Officer of the fund since 1999, Mr. Derrick has served as a portfolio manager of the fund since 2007, and Mr. Smith and Mr. Hicks have served as portfolio managers of the fund since 2011.

## Purchase and Sale of Fund Shares

If you are an eligible investor, you may purchase shares of the fund through an authorized broker-dealer or directly from the fund by mail at P.O. Box 659405, San Antonio, Texas 78265-9604. Shares may be redeemed on any day the NAV per share is calculated.

Eligible investors for the Institutional Class include the following:

- Institutional and individual retail investors with a minimum investment of \$5 million who purchase

through certain broker-dealers or directly from the fund; and

- Registered investment advisors investing directly with the fund or who trade through platforms approved by the Adviser and whose clients' assets in the aggregate meet the \$5 million minimum investment.

You are not an eligible investor if you do not independently meet the minimum investment amount. If you are holding shares through an omnibus account, you may not aggregate your shares with the shares of other omnibus account shareholders in order to meet the Institutional Class eligibility requirements.

### **Minimum Initial Investment**

- \$5 million

### **Minimum Subsequent Investment**

- None

The fund reserves the right to waive or modify the above eligibility and minimum investment requirements at any time.

The fund also reserves the right to redeem or to convert your Institutional Class shares to Investor Class shares if your account falls below the minimum initial purchase amount due to shareholder transactions. Please note that you may incur a tax liability as a result of a redemption.

## Tax Information

The fund intends to make distributions that may be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and/or its related companies may pay the intermediary revenue sharing payments or a fee for certain servicing and administrative functions. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## World Precious Minerals Fund

### Investment Objective

The World Precious Minerals Fund seeks long-term growth of capital plus protection against inflation and monetary instability.

### Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold Institutional Class shares of the fund. These fees are paid directly from your investment.

<b>Shareholder Fees</b> <b>(fees paid directly from your investment)</b>	
Maximum sales charge	None
Redemption fee (as a percentage of amount redeemed, as applicable, on shares held 30 days or less)	0.50%
<b>Annual Fund Operating Expenses</b> <b>(expenses that you pay each year as a percentage of the value of your investment)</b>	
Management fee	0.96%
Distribution and/or service (12b-1) fees	None
Other expenses	1.42%
Acquired fund fees and expenses	0.02%
Total annual fund operating expenses	2.40%

### Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. It is based on net expenses before giving effect to any performance adjustment. The example assumes that you invest \$10,000 in the Institutional Class of the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return and the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

<b><i>If you redeem your shares:</i></b>				<b><i>If you do not redeem your shares:</i></b>			
1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
\$243	\$748	\$1,280	\$2,736	\$243	\$748	\$1,280	\$2,736

### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes where fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. The fund had a portfolio turnover rate of 96% for the fiscal year ended December 31, 2011.

### Principal Investment Strategies

The Adviser uses a matrix of "top-down" macro models and "bottom-up" micro stock selection models to determine weighting in countries, sectors and individual securities. The Adviser believes government policies are a precursor to change, and as a result, it monitors and tracks the fiscal and monetary policies of the world's largest countries both in terms of economic stature and population. The Adviser focuses on historical and socioeconomic cycles, and it applies both statistical and fundamental models, including "growth at a reasonable price" (GARP), to identify companies with superior growth and value metrics. The Adviser overlays these explicit knowledge models with the tacit knowledge obtained by domestic and global travel for first-hand observation of local and geopolitical conditions, as well as specific companies and projects.

Under normal market conditions, the fund will invest at least 80% of its net assets in equity and equity-related securities of companies principally engaged in the exploration for, or mining and processing of, precious minerals such as gold, silver, platinum group, palladium and diamonds. The fund may invest in these precious minerals directly and/or in equity and equity-related securities, such as exchange-traded funds, that represent interests in, or related to, these precious minerals. The equity and equity-related securities in which the fund primarily invests are common stocks, preferred stocks, convertible securities, rights and warrants, and depository receipts (ADRs and GDRs). The fund also participates in private placements, initial public offerings (IPOs), and long-term equity anticipation securities (LEAPS).

The fund may invest in warrants to gain exposure to individual securities in the gold and precious minerals sector over the long term. Warrants allow the fund to imitate a purchase or sale of a stock for a fraction of its price (premium) and hold that option for a long period of time before it expires. The fund may also receive warrants when it participates in a private placement. The issuer of the private placement may provide a warrant as an incentive for investing in the initial financing of a company.

The fund focuses on selecting junior and intermediate exploration companies from around the world. Junior exploration companies typically have small market capitalization and no source of steady cash flow, and their growth generally comes from a major mining discovery. Therefore, the risk and opportunities are substantially greater than investing in a senior mining company with proven reserves. The volatility of these smaller mining companies is typically greater than that of senior producers.

In making security selections for junior and intermediate mining investments, the Adviser looks for companies with proven management who have a strong track record in developing and producing mining companies and whose potential mining assets and financial structure have upside leverage to a rising commodity price. The Adviser's stock selection process for established mining companies looks to identify companies with robust reserve growth profiles and strong cash flows.

The fund will invest in securities of companies with economic ties to countries throughout the world, including the U.S. Under normal market conditions, the fund will invest at least 40% of its assets in securities of companies that are economically tied to at least three countries other than the U.S. The fund may invest in companies which may be domiciled in one country but have economic ties to another country. In determining if a company is economically tied to a country, the fund will consider various factors, including the country in which the company's principal operations are located; the country in which the company's mining or natural resource reserves are located; the country in which 50% of the company's revenues or profits are derived from goods produced or sold, investments made, or services performed; the country in which the

principal trading market is located; and the country in which the company is legally organized.

Although the fund has greater latitude to invest its assets in different precious minerals or metals stocks, it currently has significant investments in gold sector stocks. Gold companies include mining companies that exploit gold deposits that are supported by co-products and by-products such as copper, silver, lead and zinc, and also diversified mining companies which produce a meaningful amount of gold.

The fund is non-diversified and, therefore, may invest a greater percentage of its assets in a particular issuer in comparison to a diversified fund.

The Adviser uses a matrix of statistical models to monitor market volatility and money flows, and as a result, it may at times maintain higher than normal cash levels.

### Principal Risks

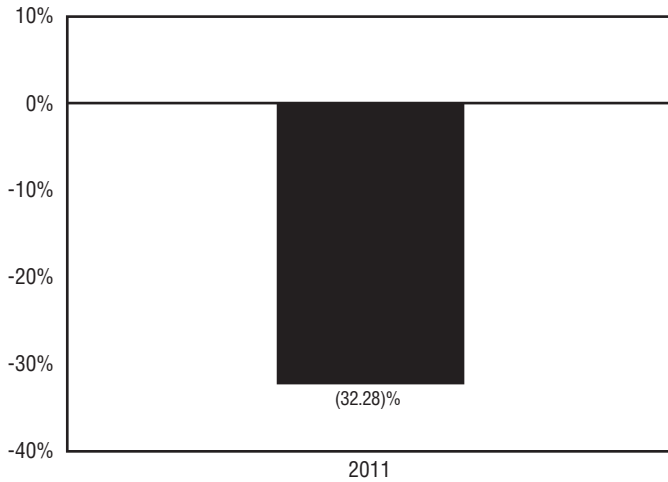
- **Main Risk.** As with all mutual funds, loss of money is a risk of investing in the fund.
- **Market Risk.** The value of the fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors affecting the securities market generally.
- **Portfolio Management Risk.** The skill of the Adviser will play a significant role in the fund's ability to achieve its investment objectives. There is a risk that the investment strategy does not achieve the fund's objectives or that the Adviser does not implement the strategy properly.
- **Foreign Securities Risk/Emerging Markets Risk.** The fund's investments in foreign securities are subject to special risks. The fund's returns and share price may be affected to a large degree by several factors, including fluctuations in currency exchange rates; political, social or economic instability; the rule of law with respect to the recognition and protection of property rights; and less stringent accounting, disclosure and financial reporting requirements in a particular country. These risks are generally intensified in emerging markets. The fund's share prices will reflect the movements of the different stock markets in which it is invested and the currencies in which its investments are denominated.

- **Industry Concentration Risk.** The fund concentrates its investments in precious minerals. The fund may be subject to greater risks and market fluctuations than a portfolio representing a broader range of industries. The fund invests in securities that typically respond to changes in the price of gold and other precious 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; and the price may fluctuate substantially over short periods of time. Therefore, the fund may be more volatile than other types of investments.
- **Junior and Intermediate Mining Companies Risk.** The fund focuses its investments in junior and intermediate exploration companies. The securities of junior and intermediate exploration gold companies, which are often more speculative in nature, tend to be less liquid and more volatile in price than securities of larger companies.
- **Non-Diversification Risk.** The fund is non-diversified and may invest a significant portion of its total assets in a small number of companies. This may cause the performance of the fund to be dependent upon the performance of one or more selected companies, which may increase the volatility of the fund.
- **Price Volatility Risk.** The value of the fund's shares may fluctuate significantly.
- **Growth Stock Risk.** Growth stocks generally experience share price fluctuations as the market reacts to changing perceptions of the underlying companies' growth potentials and broader economic activities.
- **Options Risk.** Investing in options, LEAPS (an option that has an expiration date of up to two and one half years), and other instruments with option-type elements may increase the volatility and/or transaction expenses of the fund. An option may expire without value, resulting in a loss of the fund's initial investment and may be less liquid and more volatile than an investment in the underlying securities.
- **Warrants Risk.** Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. If a warrant held by the fund were not exercised by the date of its expiration, the fund would incur a loss in the amount of the cost of the warrant.
- **Restricted Security Risk.** The fund may make direct equity investments in securities that are subject to contractual and regulatory restrictions on transfer. These investments may involve a high degree of business and financial risk. The restrictions on transfer may cause the fund to hold a security at a time when it may be beneficial to liquidate the security, and the security could decline significantly in value before the fund could liquidate the security.
- **Gold and Precious Minerals Risk.** The fund may invest in gold and precious minerals directly and/or in equity or equity-related securities, such as exchange-traded funds that represent interests in, or related to, these precious metals and, therefore, is subject to the risk that it could fail to qualify as a regulated investment company under the Internal Revenue Code if the fund derives more than 10% of its gross income from these investments in gold and precious metals. Failure to qualify as a regulated investment company would result in adverse tax consequences to the fund and its shareholders.

## Performance Information

The following bar chart and table show the volatility of the fund's Institutional Class share returns since the commencement of the Institutional Class on March 1, 2010. This is one indicator of the risks of investing in the fund. The bar chart shows the fund's returns during the period indicated. The table compares the fund's average annual returns for the 1-year and since commencement periods to those of broad-based securities market indexes. How the fund performed in the past, before and after taxes, is not an indication of how it will perform in the future.

Annual Total Returns (as of December 31 each year)  
World Precious Minerals Fund



Best quarter shown in the bar chart above: (4.28)% in the fourth quarter of 2011.

Worst quarter shown in the bar chart above: (14.91)% in the second quarter of 2011.

Average Annual Total Returns (for the periods ended December 31, 2011)	1 Year	Since Commencement (3/1/10)
<b>World Precious Minerals Fund Return Before Taxes</b>	(32.28)%	(0.35)%
<b>Return After Taxes on Distributions</b>	(35.38)%	(5.18)%
<b>Return After Taxes on Distributions and Sale of Fund Shares</b>	(20.75)%	(2.55)%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	2.11%	8.94%
NYSE Arca Gold Miners Index (reflects no deduction for fees, expenses or taxes)	(16.21)%	8.38%

After-tax returns are calculated using highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and

may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

### Fund Management

*Investment Adviser:* U.S. Global Investors, Inc.

*Portfolio Managers:* The fund is managed by a team consisting of Mr. Frank E. Holmes and Mr. Ralph Aldis. Mr. Holmes has served as Chief Executive Officer of the fund since 1989 and Chief Investment Officer of the fund since 1999. Mr. Aldis has served as a portfolio manager of the fund since 2001.

### Purchase and Sale of Fund Shares

If you are an eligible investor, you may purchase shares of the fund through an authorized broker-dealer or directly from the fund by mail at P.O. Box 659405, San Antonio, Texas 78265-9604. Shares may be redeemed on any day the NAV per share is calculated.

Eligible investors for the Institutional Class include the following:

- Institutional and individual retail investors with a minimum investment of \$5 million who purchase through certain broker-dealers or directly from the fund; and
- Registered investment advisors investing directly with the fund or who trade through platforms approved by the Adviser and whose clients' assets in the aggregate meet the \$5 million minimum investment.

You are not an eligible investor if you do not independently the minimum investment amount. If you are holding shares through an omnibus account, you may not aggregate your shares with the shares of other omnibus account shareholders in order to meet the Institutional Class eligibility requirements.

#### **Minimum Initial Investment**

- \$5 million

#### **Minimum Subsequent Investment**

- None

The fund reserves the right to waive or modify the above eligibility and minimum investment requirements at any time.

The fund also reserves the right to redeem or to convert your Institutional Class shares to Investor Class shares if your account falls below the minimum initial purchase amount due to shareholder transactions. Please note that you may incur a tax liability as a result of a redemption.

### Tax Information

The fund intends to make distributions that may be taxed as ordinary income or capital gains.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and/or its related companies may pay the intermediary revenue sharing payments or a fee for certain servicing and administrative functions. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Global Resources Fund

### Investment Objective

The Global Resources Fund seeks long-term growth of capital plus protection against inflation and monetary instability.

### Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold Institutional Class shares of the fund. These fees are paid directly from your investment.

<b>Shareholder Fees</b> <b>(fees paid directly from your investment)</b>	
Maximum sales charge	None
Redemption fee (as a percentage of amount redeemed, as applicable, on shares held 30 days or less)	0.25%
<b>Annual Fund Operating Expenses</b> <b>(expenses that you pay each year as a percentage of the value of your investment)</b>	
Management fee	0.95%
Distribution and/or service (12b-1) fees	None
Other expenses	0.34%
Total annual fund operating expenses	1.29%

### Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. It is based on net expenses before giving effect to any performance adjustment. The example assumes that you invest \$10,000 in the Institutional Class of the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return and the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

<u>If you redeem your shares:</u>				<u>If you do not redeem your shares:</u>			
1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
\$131	\$409	\$708	\$1,556	\$131	\$409	\$708	\$1,556

### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes where fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. The fund had a portfolio turnover rate of 232% for the fiscal year ended December 31, 2011.

### Principal Investment Strategies

The Adviser uses a matrix of "top-down" macro models and "bottom-up" micro stock selection models to determine weighting in countries, sectors and individual securities. The Adviser believes government policies are a precursor to change, and as a result, it monitors and tracks the fiscal and monetary policies of the world's largest countries both in terms of economic stature and population.

The Adviser focuses on historical and socioeconomic cycles, and it applies both statistical and fundamental models, including "growth at a reasonable price" (GARP), to identify companies with superior growth and value metrics. The Adviser overlays these explicit knowledge models with the tacit knowledge obtained by domestic and global travel for first-hand observation of local and geopolitical conditions, as well as specific companies and projects.

Under normal market conditions, the fund will invest at least 80% of its net assets in equity and equity-related securities of companies involved in the natural resources industries, which include, among others, the following industries: natural gas, integrated oil companies, oil and gas drilling, oil and gas exploration and production, oil and gas refining, oilfield equipment/services, aluminum, chemicals, diversified metals and coal mining, gold and precious metals, iron and steel, paper and forest products, and uranium.

The equity and equity-related securities in which the fund primarily invests are common stocks, preferred stocks, convertible securities, rights and warrants, and depository receipts (ADRs and GDRs). The fund also participates in private placements, initial public offerings (IPOs) and long-term equity anticipation securities (LEAPS).

The fund may receive warrants when it participates in a private placement. The warrants are provided by the issuer of the private placement as an incentive for investing in the initial financing of the company. The holder of a warrant has the right, until the warrant expires, to sell the warrant or to purchase a given number of shares of a particular issue at a specified price.

For its “bottom-up” selection strategy, the Adviser looks at a company’s relative rankings with respect to expected future growth in reserves, production and cash flow. Additionally, the Adviser also considers relative valuation multiples to earnings and cash flow, expected net asset value, balance sheet quality, working capital needs and overall profitability measured by returns on invested capital.

The fund will invest in securities of companies with economic ties to countries throughout the world, including the U.S. Under normal market conditions, the fund will invest at least 40% of its assets in securities of companies that are economically tied to at least three countries other than the U.S. The fund may invest in companies which may be domiciled in one country but have economic ties to another country. In determining if a company is economically tied to a country, the fund will consider various factors, including the country in which the company’s principal operations are located; the country in which the company’s mining or natural resource reserves are located; the country in which 50% of the company’s revenues or profits are derived from goods produced or sold, investments made, or services performed; the country in which the principal trading market is located; and the country in which the company is legally organized.

The fund is non-diversified and, therefore, may invest a greater percentage of its assets in a particular issuer in comparison to a diversified fund.

The Adviser uses a matrix of statistical models to monitor market volatility and money flows, and as a result, it may at times maintain higher than normal cash levels.

### Principal Risks

- **Main Risk.** As with all mutual funds, loss of money is a risk of investing in the fund.

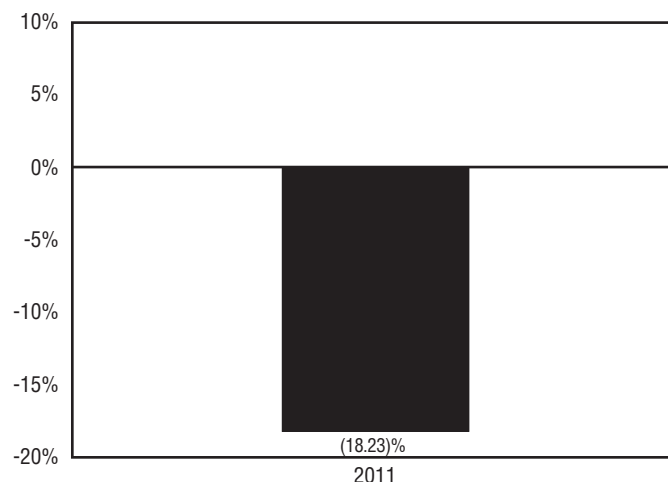
- **Market Risk.** The value of the fund’s shares will go up and down based on the performance of the companies whose securities it owns and other factors affecting the securities market generally.
- **Portfolio Management Risk.** The skill of the Adviser will play a significant role in the fund’s ability to achieve its investment objectives. There is a risk that the investment strategy does not achieve the fund’s objectives or that the Adviser does not implement the strategy properly.
- **Foreign Securities Risk/Emerging Markets Risk.** The fund’s investments in foreign securities are subject to special risks. The fund’s returns and share prices may be affected to a large degree by several factors, including fluctuations in currency exchange rates; political, social or economic instability; the rule of law with respect to the recognition and protection of property rights; and less stringent accounting, disclosure and financial reporting requirements in a particular country. These risks are generally intensified in emerging markets. The fund’s share prices will reflect the movements of the different stock markets in which it is invested and the currencies in which its investments are denominated.
- **Industry Concentration Risk.** The fund concentrates its investments in the natural resources industries and may be subject to greater risks and market fluctuations than a portfolio representing a broader range of industries. The fund invests in securities vulnerable to factors affecting the natural resources industries, such as increasing regulation of the environment by both U.S. and foreign governments and production and distribution policies of OPEC (Organization of Petroleum Exporting Countries) and other oil producing countries. Increased environmental regulations and limitations on production may, among other things, increase compliance costs and affect business opportunities for the companies in which the fund invests. The value of these companies is also affected by changing commodity prices, which can be highly volatile and are subject to risks of oversupply and reduced demand.
- **Non-Diversification Risk.** The fund is non-diversified and may invest a significant portion of its total assets in a small number of companies. This may cause the performance of the fund to be dependent upon the performance of one or more selected companies, which may increase the volatility of the fund.

- **Price Volatility Risk.** The value of the fund's shares may fluctuate significantly.
- **Growth Stock Risk.** Growth stocks generally experience share price fluctuations as the market reacts to changing perceptions of the underlying companies' growth potentials and broader economic activities.
- **Options Risk.** Investing in options, LEAPS, and other instruments with option-type elements ("options") may increase the volatility and/or transaction expenses of the fund. An option may expire without value, resulting in a loss of the fund's initial investment and may be less liquid and more volatile than an investment in the underlying securities.
- **Warrants Risk.** Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. If a warrant held by the fund were not exercised by the date of its expiration, the fund would incur a loss in the amount of the cost of the warrant, if any.
- **Restricted Security Risk.** The fund may make direct equity investments in securities that are subject to contractual and regulatory restrictions on transfer. These investments may involve a high degree of business and financial risk. The restrictions on transfer may cause the fund to hold a security at a time when it may be beneficial to liquidate the security, and the security could decline significantly in value before the fund could liquidate the security.

## Performance Information

The following bar chart and table show the volatility of the fund's Institutional Class share returns since the commencement of the Institutional Class on March 1, 2010. This is one indicator of the risks of investing in the fund. The bar chart shows the fund's returns during the period indicated. The table compares the fund's average annual returns for the 1-year and since commencement periods to those of broad-based securities market indexes. How the fund performed in the past, before and after taxes, is not an indication of how it will perform in the future.

Annual Total Returns (as of December 31 each year)  
Global Resources Fund



Best quarter shown in the bar chart above: 9.33% in the fourth quarter of 2011.

Worst quarter shown in bar chart above: (23.94)% in the third quarter of 2011.

Average Annual Total Returns (for the periods ended December 31, 2011)	1 Year	Since Commencement (3/1/10)
<b>Global Resources Fund Return Before Taxes</b>	(18.23)%	7.03%
<b>Return After Taxes on Distributions</b>	(19.29)%	5.85%
<b>Return After Taxes on Distributions and Sale of Fund Shares</b>	(11.69)%	5.43%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	2.11%	8.94%
Morgan Stanley Commodity Related Equity Index (reflects no deduction for fees, expenses or taxes)	(10.50)%	5.87%

After-tax returns are calculated using highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and

may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## Fund Management

*Investment Adviser:* U.S. Global Investors, Inc.

*Portfolio Managers:* The fund is managed by a team consisting of Mr. Frank E. Holmes, Mr. Evan Smith and Mr. Brian Hicks. Mr. Holmes has served as Chief Executive Officer of the fund since 1989 and Chief Investment Officer of the fund since 1999. Mr. Smith and Mr. Hicks have served as portfolio managers of the fund since 2004.

## Purchase and Sale of Fund Shares

If you are an eligible investor, you may purchase shares of the fund through an authorized broker-dealer or directly from the fund by mail at P.O. Box 659405, San Antonio, Texas 78265-9604. Shares may be redeemed on any day the NAV per share is calculated.

Eligible investors for the Institutional Class include the following:

- Institutional and individual retail investors with a minimum investment of \$5 million who purchase through certain broker-dealers or directly from the fund; and
- Registered investment advisors investing directly with the fund or who trade through platforms approved by the Adviser and whose clients' assets in the aggregate meet the \$5 million minimum investment.

You are not an eligible investor if you do not independently meet the minimum investment amount. If you are holding shares through an omnibus account, you may not aggregate your shares with the shares of other omnibus account shareholders in order to meet the Institutional Class eligibility requirements.

### **Minimum Initial Investment**

- \$5 million

### **Minimum Subsequent Investment**

- None

The fund reserves the right to waive or modify the above eligibility and minimum investment requirements at any time.

The fund also reserves the right to redeem or to convert your Institutional Class shares to Investor Class shares if your account falls below the minimum initial purchase amount due to shareholder transactions. Please note that you may incur a tax liability as a result of a redemption.

## Tax Information

The fund intends to make distributions that may be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and/or its related companies may pay the intermediary revenue sharing payments or a fee for certain servicing and administrative functions. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Investment Objectives, Principal Investment Strategies and Related Risks

## Global MegaTrends Fund

### Investment Objective

The Global MegaTrends Fund seeks long-term capital appreciation, and its secondary objective is earning income.

### Principal Investment Strategies

Under normal market conditions, the Global MegaTrends Fund will invest in equity and equity-related securities of companies of all sizes. The equity and equity-related securities in which the fund primarily invests are common stocks, preferred stocks, convertible securities, rights and warrants, and depository receipts (ADRs and GDRs).

Megatrends are usually defined by substantial and sustainable growth that occurs over a multi-year timeframe. Megatrends are often created by government policies, technological innovations, significant changes in supply/demand dynamics, or other formerly slow-evolving patterns.

Under normal market conditions, the Global MegaTrends Fund will invest at least 40% of its assets in securities of companies that are economically tied to at least three countries other than the U.S. The fund may invest in companies that are domiciled in one country but are economically tied to another country. In determining if a company is economically tied to a country, the Adviser will consider various factors, including the country in which the company's principal operations are located; the country in which 50% of the company's revenues or profits are derived from goods produced or sold, investments made, or services performed; the country in which the principal trading market is located; and the country in which the company is legally organized.

The fund may also purchase call and put options, and the fund's current intention is to purchase only exchange-traded options. The fund may purchase put options to hedge the fund's portfolio against a possible loss, and the fund may purchase call options as a substitute to purchasing the underlying security. The fund will not purchase any option if, immediately

thereafter, the aggregate market value of all outstanding options purchased by the fund would exceed 10% of the fund's total assets.

In an effort to enhance the fund's risk-adjusted performance, the fund may enter into covered option writing transactions. The fund will not sell a covered option if, immediately thereafter, the aggregate value of the fund's securities subject to outstanding covered options would exceed 50% of the value of the fund's total assets.

### *Investment Processes*

The Adviser uses a matrix of "top-down" macro models and "bottom-up" micro stock selection models to determine weighting in countries, sectors and individual securities. The Adviser believes government policies are a precursor to change, and as a result, it monitors and tracks the fiscal and monetary policies of the world's largest countries both in terms of economic stature and population. The Adviser focuses on historical and socioeconomic cycles, and it applies both statistical and fundamental models, including "growth at a reasonable price" (GARP), to identify companies with superior growth and value metrics. The Adviser overlays these explicit knowledge models with the tacit knowledge obtained by domestic and global travel for first-hand observation of local and geopolitical conditions, as well as specific companies and projects.

In selecting securities for the fund, the Adviser makes "top-down" market allocations by identifying significant long-term "megatrends" in the global economy. Megatrends are usually defined by substantial and sustainable growth that occurs over a multi-year timeframe. Megatrends are often created by government policies, technological innovations, significant changes in supply/demand dynamics, or other formerly slow-evolving patterns.

The Adviser's "bottom-up" stock selection approach is generally characterized as growth at a reasonable price, which focuses on three key drivers: revenue growth, cash flow and return on equity. The Adviser searches for growth companies that have strong fundamentals and are also trading at reasonable valuations.

The Adviser may take a temporary defensive position when the securities trading markets or the economy

are experiencing excessive volatility, a prolonged general decline, or other adverse conditions. Under these circumstances, the fund may invest up to 100% of its assets in U.S. government securities, short-term indebtedness, repurchase agreements, money market instruments, or other investment grade cash equivalents, each denominated in U.S. dollars or any other freely convertible currency. When the fund is in a defensive investment position, it may not achieve its investment objective.

## Related Risks

### *Main Risk*

The fund is designed for long-term investors who are willing to accept the risks of investing in a portfolio with significant stock holdings. The fund is not intended to be a complete investment program, and there is no assurance that its investment objectives can be achieved. As with all mutual funds, loss of money is a risk of investing in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### *Market Risk*

The value of the fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors affecting the securities market generally.

### *Portfolio Management Risk*

The skill of the Adviser will play a significant role in the fund's ability to achieve its investment objectives. There is a risk that the investment strategy does not achieve the fund's objectives or that the Adviser does not implement the strategy properly.

### *Growth Stock Risk*

Because of their perceived growth potential, growth stocks are typically in demand and tend to carry relatively high prices. Growth stocks generally experience share price fluctuations as the market reacts to changing perceptions of the underlying companies' growth potentials and broader economic activities. If a fund's growth stock does not produce the predicted earnings

growth, its share price may drop, and the fund's net asset value may decline.

### *Sector Risk*

From time to time, the fund may invest a significant amount of its total assets in certain sectors, which may be subject to specific risks. These risks include governmental regulation of the sector and governmental monetary and fiscal policies which impact interest rates and currencies and affect corporate funding and international trade. Certain sectors may be more vulnerable than others to these factors. In addition, market sentiment and expectations toward a particular sector could affect a company's market valuations and access to equity funding.

### *Foreign Securities Risk/Emerging Markets Risk*

The fund may invest in foreign securities and may be subject to greater risks than when investing in U.S. securities. The risks of investing in foreign securities are generally greater when they involve emerging markets. These risks include:

*Currency Risk.* The value of a foreign security will be affected by the value of the local currency relative to the U.S. dollar. When a fund sells a foreign denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign companies may also be affected by currency risk.

*Political, Social and Economic Risk.* Foreign investments may be subject to heightened political, social and economic risks, particularly in emerging markets, which may have relatively unstable governments, immature economic structures, national policies restricting investments by foreigners, different legal systems, and economies based on only a few industries. In some countries, a risk may exist that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of the fund's assets from that country.

*Regulatory Risk.* There may be less government supervision of foreign securities markets. As a result, foreign companies may not be subject to the uniform accounting, auditing and financial reporting

standards and practices applicable to domestic companies, and there may be less publicly available information about foreign companies.

*Market Risk.* Foreign securities markets, particularly those of emerging markets, may be less liquid and more volatile than domestic markets. Certain markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions.

*Transaction Cost Risk.* Costs of buying, selling and holding foreign securities, including brokerage, tax and custody costs, may be higher than the costs involved in domestic transactions.

### *Portfolio Turnover Risk*

The fund's portfolio turnover rates vary from year to year according to market conditions and may exceed 100%. The length of time the fund has held a particular security is not generally a consideration in investment decisions. It is the policy of the fund to effect portfolio transactions without regard to a holding period if, in the judgment of the portfolio managers, such transactions are advisable. Portfolio turnover generally involves some expense, including brokerage commissions, dealer mark-ups, or other transaction costs on the sale of securities and reinvestment in other securities. Such sales may result in realization of taxable capital gains for shareholders.

### *Options Risk*

Investing in options, LEAPS (an option that has an expiration date of up to two and one half years), and other instruments with option-type elements may increase the volatility and/or transaction expenses of the fund. An option may expire without value, resulting in a loss of the fund's initial investment and may be less liquid and more volatile than an investment in the underlying securities.

### *Warrants Risk*

The fund may invest in warrants. Warrants are different from options in that they are issued by a company as opposed to a broker and typically have a longer life than an option. When the underlying stock goes above the exercise price of the warrant, the warrant is "in the money." If the exercise price of the warrant is

above the value of the underlying stock, it is "out of the money." Out-of-the-money warrants tend to have different price behaviors than in-the-money warrants. As an example, the value of an out-of-the-money warrant with a long time to expiration generally declines less than a drop in the underlying stock price because the warrant's value is primarily derived from its time component.

Most warrants are exchange traded. The holder of a warrant has the right, until the warrant expires, to sell an exchange traded warrant or to purchase a given number of shares of a particular issue at a specified price. Such investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. The key driver to the movements in warrants are the fundamentals of the underlying company. Warrants, unlike options, may allow the holder to vote on certain issues and often are issued with certain anti-dilutive rights. Warrants pay no dividends. If a warrant held by the fund was not exercised by the date of its expiration, the fund would incur a loss in the amount of the cost of the warrant.

### *Restricted Security Risk*

The fund may make direct equity investments in securities that are subject to contractual and regulatory restrictions on transfer. These investments may involve a high degree of business and financial risk. The restrictions on transfer may cause a fund to hold a security at a time when it may be beneficial to liquidate the security, and the security could decline significantly in value before the fund could liquidate the security.

### *Other Types of Investments, Related Risks and Other Considerations*

While not principal strategies, the fund may invest to a limited extent in other types of investments as discussed under "Common Investment Practices and Related Risks."

## World Precious Minerals Fund Global Resources Fund

### Investment Objectives

The World Precious Minerals Fund and Global Resources Fund each seek long-term growth of capital plus protection against inflation and monetary instability.

### Principal Investment Strategies

Under normal market conditions, the World Precious Minerals Fund will invest at least 80% of its net assets in equity and equity-related securities of companies principally engaged in the exploration for, or mining and processing of, precious minerals such as gold, silver, platinum group, palladium and diamonds. The fund will notify you in writing 60 days before making any changes to this policy. The fund may invest in these precious minerals directly and/or in equity and equity-related securities, such as exchange-traded funds, that represent interests in, or related to, these precious minerals. The equity and equity-related securities in which the fund primarily invests are common stocks, preferred stocks, convertible securities, rights and warrants, and depository receipts. The fund also participates in private placements, initial public offerings (IPOs) and long-term equity anticipation securities (LEAPS).

Although the World Precious Minerals Fund has greater latitude to invest its assets in different precious minerals, it currently has significant investments in the gold sector. Gold companies include mining companies that exploit gold deposits that are supported by co-products and by-products such as copper, silver, lead and zinc, and also diversified mining companies which produce a meaningful amount of gold.

The World Precious Minerals Fund focuses on selecting junior and intermediate exploration companies from around the world. Typically, junior exploration gold companies produce up to 100,000 ounces of gold or other precious metal per year, and intermediate companies produce up to a million ounces of gold or other precious metal. The price performance of junior exploration companies relates to the success of finding and increasing reserves, thus involving both greater opportunity and risk. The stock price performance of intermediate and senior mining companies that have proven reserves is more strongly influenced by the price of gold. The securities of junior and intermediate exploration gold companies,

which are often more speculative in nature, tend to be less liquid and more volatile in price than securities of larger companies.

The World Precious Minerals Fund will invest in securities of companies with economic ties to countries throughout the world, including the U.S. Under normal market conditions, the fund will invest at least 40% of its assets in securities of companies that are economically tied to at least three countries other than the U.S. The fund may invest in companies which may be domiciled in one country but have economic ties to another country. In determining if a company is economically tied to a country, the fund will consider various factors, including the country in which the company's principal operations are located; the country in which the company's mining or natural resource reserves are located; the country in which 50% of the company's revenues or profits are derived from goods produced or sold, investments made, or services performed; the country in which the principal trading market is located; and the country in which the company is legally organized.

Under normal market conditions, the Global Resources Fund normally invests at least 80% of its net assets in equity and equity-related securities of companies involved in the natural resources industries. The fund will notify you in writing 60 days before making any changes to this policy. The equity and equity-related securities in which the fund primarily invests are common stocks, preferred stocks, convertible securities, rights and warrants, and depository receipts (ADRs and GDRs). The fund also participates in private placements, IPOs and LEAPS.

The Global Resources Fund concentrates its investments in the equity securities within the natural resources industries, which include, among others, the following industries:

<b>Energy</b>	<b>Basic Materials</b>
Natural gas	Aluminum
Integrated oil companies	Chemicals
Oil and gas drilling	Diversified metals and coal mining
Oil and gas exploration and production	Gold and precious metals
Oil and gas refining	Iron and steel
Oilfield equipment/services	Paper and forest products
	Uranium

Consistent with its investment objective, the Global Resources Fund may invest without limitation in equity securities within the natural resources industries and will also invest in multi-capitalization companies.

Under normal market conditions, the Global Resources Fund will invest at least 40% of its assets in securities of companies that are economically tied to at least three countries other than the U.S. The fund may invest in companies which may be domiciled in one country but have economic ties to another country. In determining if a company is economically tied to a country, the fund will consider various factors, including the country in which the company's principal operations are located; the country in which the company's mining or natural resource reserves are located; the country in which 50% of the company's revenues or profits are derived from goods produced or sold, investments made, or services performed; the country in which the principal trading market is located; and the country in which the company is legally organized.

The World Precious Minerals Fund and Global Resources Fund may also purchase call and put options, and the funds' current intention is to purchase only exchange-traded options. A fund may purchase put options to hedge the fund's portfolio against a possible loss, and a fund may purchase call options as a substitute to purchasing the underlying security. A fund will not purchase any option if, immediately thereafter, the aggregate market value of all outstanding options purchased by the fund would exceed 10% of the fund's total assets. Long-term equity options called LEAPS and warrants allow a fund to imitate a purchase or sale of a stock for a fraction of its price (premium) and hold that option for a long period of time before it expires. The underlying stock can be purchased or sold at a pre-determined price for the life of the option or warrant. LEAPS and warrants, therefore, allow a fund to gain exposure to individual securities over the long-term while allowing the funds to preserve some cash for large or unexpected redemptions.

In an effort to enhance the funds' risk-adjusted performance, the funds may enter into covered option writing transactions. A fund will not sell a covered option if, immediately thereafter, the aggregate value of the fund's

securities subject to outstanding covered options would exceed 50% of the value of the fund's total assets.

The funds may invest in income and royalty trusts. A rising interest rate environment could adversely impact the performance of income and royalty trusts. Rising interest rates could limit the capital appreciation of income and royalty trusts because of the increased availability of alternative investments at competitive yields with income and royalty trusts.

### *Investment Processes*

The Adviser uses a matrix of "top-down" macro models and "bottom-up" micro stock selection models to determine weighting in countries, sectors and individual securities. The Adviser believes government policies are a precursor to change, and as a result, it monitors and tracks the fiscal and monetary policies of the world's largest countries both in terms of economic stature and population. The Adviser focuses on historical and socioeconomic cycles, and it applies both statistical and fundamental models, including "growth at a reasonable price" (GARP), to identify companies with superior growth and value metrics. The Adviser overlays these explicit knowledge models with the tacit knowledge obtained by domestic and global travel for first-hand observation of local and geopolitical conditions, as well as specific companies and projects.

In making security selections for the World Precious Minerals Fund, the Adviser looks for junior and intermediate mining companies with proven management who have a strong track record in developing and producing mining companies and whose potential mining assets and financial structure have upside leverage to a rising commodity price. The Adviser's stock selection process for established mining companies looks to identify companies with robust reserve growth profiles, healthy production and strong cash flows.

For its "bottom-up" selection strategy for the Global Resources Fund, the Adviser looks at a company's relative rankings with respect to expected future growth in reserves, production and cash flow. Additionally, the Adviser also considers relative valuation multiples to earnings and cash flow, expected net asset value, balance sheet quality, working capital needs and overall profitability measured by returns on invested capital.

The Adviser may take a temporary defensive position when the securities trading markets or the economy are experiencing excessive volatility, a prolonged general decline, or other adverse conditions. Under these circumstances, each fund may invest up to 100% of its assets in U.S. government securities, short-term indebtedness, repurchase agreements, money market instruments, or other investment grade cash equivalents, each denominated in U.S. dollars or any other freely convertible currency. When the funds are in a defensive investment position, they may not achieve their investment objectives.

## Related Risks

### *Main Risk*

The funds are designed for long-term investors who are willing to accept the risks of investing in a portfolio with significant stock holdings. The funds are not intended to be a complete investment program, and there is no assurance that their investment objectives can be achieved. As with all mutual funds, loss of money is a risk of investing in any of the funds. An investment in these funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### *Market Risk*

The value of a fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors affecting the securities market generally.

### *Portfolio Management Risk*

The skill of the Adviser will play a significant role in the funds' ability to achieve their investment objectives. There is a risk that the investment strategies will not achieve the funds' objectives or that the Adviser will not implement the strategies properly.

### *Growth Stock Risk*

Because of their perceived growth potential, growth stocks are typically in demand and tend to carry relatively high prices. Growth stocks generally experience share price fluctuations as the market reacts to changing perceptions of the underlying companies' growth potentials and broader economic activities. If a fund's growth stock does not produce the predicted earnings

growth, its share price may drop, and the fund's net asset value may decline.

### *Foreign Securities Risk/Emerging Markets Risk*

The funds may invest in foreign securities and may be subject to greater risks than when investing in U.S. securities. The risks of investing in foreign securities are generally greater when they involve emerging markets. These risks include:

*Currency Risk.* The value of a foreign security will be affected by the value of the local currency relative to the U.S. dollar. When a fund sells a foreign denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign companies may also be affected by currency risk.

*Political, Social and Economic Risk.* Foreign investments may be subject to heightened political, social, and economic risks, particularly in emerging markets, which may have relatively unstable governments, immature economic structures, national policies restricting investments by foreigners, different legal systems, and economies based on only a few industries. In some countries, a risk may exist that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of the fund's assets from that country.

*Regulatory Risk.* There may be less government supervision of foreign securities markets. As a result, foreign companies may not be subject to the uniform accounting, auditing and financial reporting standards and practices applicable to domestic companies, and there may be less publicly available information about foreign companies.

*Market Risk.* Foreign securities markets, particularly those of emerging markets, may be less liquid and more volatile than domestic markets. Certain markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions.

*Transaction Cost Risk.* Costs of buying, selling and holding foreign securities, including brokerage, tax

and custody costs, may be higher than the costs involved in domestic transactions.

### *Industry Concentration Risk*

Because the funds concentrate their investments in specific industries, the funds may be subject to greater risks and market fluctuations than a portfolio representing a broader range of industries. The World Precious Minerals Fund invests in securities that typically respond to changes in the price of gold. Prices of gold and other precious minerals can be influenced by a variety of global economic, financial and political factors and may fluctuate substantially over short periods of time, and the fund may be more volatile than other types of investments. The Global Resources Fund invests in securities vulnerable to factors affecting the natural resources industries, such as increasing regulation of the environment by both U.S. and foreign governments and production and distribution policies of OPEC (Organization of Petroleum Exporting Countries) and other oil producing countries. Increased environmental regulations may, among other things, increase compliance costs and affect business opportunities for the companies in which the fund invests. The value of these companies is also affected by changing commodity prices, which can be highly volatile and are subject to risks of oversupply and reduced demand.

### *Non-Diversification Risk*

The funds are non-diversified and may invest a significant portion of their total assets in a small number of companies. This may cause the performance of a fund to be dependent upon the performance of one or more selected companies, which may increase the volatility of the fund.

### *Price Volatility Risk*

The value of a fund's shares may fluctuate significantly.

### *Options Risk*

Investing in options, LEAPS and other instruments with option-type elements may increase the volatility and/or transaction expenses of a fund. An option may expire without value, resulting in a loss of a fund's initial investment and may be less liquid and more volatile than an investment in the underlying securities.

### *Warrants Risk*

The funds may invest in warrants. Warrants are different from options in that they are issued by a company as opposed to a broker and typically have a longer life than an option. When the underlying stock goes above the exercise price of the warrant, the warrant is "in the money." If the exercise price of the warrant is above the value of the underlying stock, it is "out of the money." Out-of-the-money warrants tend to have different price behaviors than in-the-money warrants. As an example, the value of an out-of-the-money warrant with a long time to expiration generally declines less than a drop in the underlying stock price because the warrant's value is primarily derived from its time component.

Most warrants are exchange traded. The holder of a warrant has the right, until the warrant expires, to sell an exchange traded warrant or to purchase a given number of shares of a particular issue at a specified price. Such investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. The key driver to the movements in warrants are the fundamentals of the underlying company. Warrants, unlike options, may allow the holder to vote on certain issues and often are issued with certain anti-dilutive rights. Warrants pay no dividends. If a warrant held by a fund were not exercised by the date of its expiration, the fund would incur a loss in the amount of the cost of the warrant, if any.

### *Restricted Security Risk*

The funds may make direct equity investments in securities that are subject to contractual and regulatory restrictions on transfer. These investments may involve a high degree of business and financial risk. The restrictions on transfer may cause a fund to have to hold a security at a time when it may be beneficial to liquidate the security, and the security could decline significantly in value before the fund could liquidate these securities.

### *Gold and Precious Minerals Risk*

The World Precious Minerals Fund may invest in gold and precious minerals directly and/or in equity or equity-related securities, such as exchange-traded funds that

represent interests in, or related to, these precious metals and, therefore, is subject to the risk that it could fail to qualify as a regulated investment company under the Internal Revenue Code if the fund derives more than 10% of its gross income from these investments in gold and precious metals. Failure to qualify as a regulated investment company would result in adverse tax consequences to the fund and its shareholders.

### *Portfolio Turnover Risk*

The funds' portfolio turnover rates vary from year to year according to market conditions and may exceed 100%. The length of time a fund has held a particular security is not generally a consideration in investment decisions. It is the policy of the funds to effect portfolio transactions without regard to a holding period if, in the judgment of the portfolio managers, such transactions are advisable. Portfolio turnover generally involves some expense, including brokerage commissions, dealer mark-ups, or other transaction costs on the sale of securities and reinvestment in other securities. Such sales may result in realization of taxable capital gains for shareholders.

### *Junior and Intermediate Mining Companies Risk*

The World Precious Minerals Fund focuses its investments in junior and intermediate exploration companies. The securities of junior and intermediate exploration gold companies, which are often more speculative in nature, tend to be less liquid and more volatile in price than securities of larger companies.

### *Other Types of Investment, Related Risks and Considerations*

While not principal strategies, the funds may invest to a limited extent in other types of investments as discussed below under "Common Investment Practices and Related Risks."

## **Common Investment Practices and Related Risks**

### *Illiquid Securities*

Each fund may invest up to 15% of its net assets in illiquid securities. Illiquid securities are those securities

that cannot be disposed of in seven days or less at approximately the value at which a fund carries them on its balance sheet.

### *Repurchase Agreements*

Each fund may enter into repurchase agreements. A repurchase agreement is a transaction in which a fund purchases a security from a commercial bank or recognized securities dealer and has a simultaneous commitment to sell it back at an agreed upon price on an agreed upon date. This date is usually not more than seven days from the date of purchase. The resale price reflects the original purchase price plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the purchased security.

In effect, a repurchase agreement is a loan by a fund collateralized with securities, usually securities issued by the U.S. Treasury or a government agency.

Repurchase agreements carry several risks, including the risk that the counterparty defaults on its obligations. For example, if the seller of the securities underlying a repurchase agreement fails to pay the agreed resale price on the agreed delivery date, a fund may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.

### *When-Issued and Delayed-Delivery Securities*

Each fund may purchase securities on a when-issued or delayed-delivery basis. This means the fund purchases securities for delivery at a later date and at a stated price or yield. There is a risk that the market price at the time of delivery may be lower than the agreed upon purchase price. In that case, the fund could suffer an unrealized loss at the time of delivery.

### *Borrowing*

Each fund may not borrow money except for temporary or emergency purposes in an amount not exceeding 33 1/3% of the fund's total assets (including the amount borrowed) less liabilities (other than borrowings). To the extent that a fund borrows money before selling securities, the fund may be leveraged. At such times, the fund may appreciate or depreciate more rapidly than an unleveraged portfolio.

## Small-and Mid-Sized Companies Risk

A fund may invest in small-and mid-sized companies, which involve greater risk than investing in more established companies. This risk includes difficulty in obtaining reliable information and financial data and low liquidity in the market, making it difficult to dispose of shares when it may otherwise be advisable.

## Derivative Securities

A fund may, but is not required to, invest in derivative securities, which include purchasing and selling exchange-listed and over-the-counter put and call options or LEAPS on securities, equity and fixed-income indexes, and other financial instruments. In an effort to enhance a fund's risk-adjusted performance, a fund may enter into covered option writing transactions. A fund will primarily implement this risk reduction strategy by selling covered call options, but may also sell covered puts as part of this strategy. A fund will not sell a covered option if, immediately thereafter, the aggregate value of the fund's securities subject to outstanding covered options would exceed 50% of the value of the fund's total assets. A fund will not purchase an option if, immediately thereafter, the aggregate market value of all options purchased by the fund would exceed 10% of the fund's total assets. In addition, each fund may purchase and sell financial futures contracts and options thereon, and enter into various currency transactions such as currency forward contracts, or options on currencies or currency futures. Each fund may, but is not required to, invest in derivative securities for hedging, risk management or portfolio management purposes. Derivative securities may be used to attempt to protect against possible changes in the market value of securities held in, or to be purchased for, the portfolio. The ability of a fund to use derivative securities successfully will depend upon the Adviser's ability to predict pertinent market movements, which cannot be assured. Investing in derivative securities will increase transaction expenses and may result in a loss that exceeds the principal invested in the transaction. Each fund will comply with applicable regulatory requirements when investing in derivative securities. For more information on derivative securities and specific fund limitations, see the Statement of Additional Information (SAI).

In addition, each fund may invest in warrants. Warrants are different from options in that they are issued by a company as opposed to a broker and typically have a longer life than an option. When the underlying stock goes above the exercise price of the warrant, the warrant is "in the money." If the exercise price of the warrant is above the value of the underlying stock, it is "out of the money." Out-of-the-money warrants tend to have different price behaviors than in-the-money-warrants. As an example, the value of an out-of-the-money warrant with a long time to expiration generally declines less than a drop in the underlying stock price because the warrant's value is primarily derived from its time component.

Most warrants are exchange traded. The holder of a warrant has the right, until the warrant expires, to sell an exchange traded warrant or to purchase a given number of shares of a particular issue at a specified price. Such investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. The key driver to the movements in warrants are the fundamentals of the underlying company. Warrants, unlike options, may allow the holder to vote on certain issues and often are issued with certain anti-dilutive rights. Warrants pay no dividends. If a warrant held by a fund were not exercised by the date of its expiration, a fund would incur a loss in the amount of the cost of the warrant.

## Currency Risk and Hedging

The value of a foreign security will be affected by the value of the local currency relative to the U.S. dollar. When a fund sells a foreign denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign companies may also be affected by currency risk.

The funds may, but are not required to, invest in derivative securities in an attempt to hedge a particular fund's foreign securities investments back to the U.S. dollars when, in their judgment, currency movements affecting particular investments are likely to harm performance. Possible losses from changes in currency

exchange rates are a primary risk of unhedged investing in foreign securities. While a security may perform well in a foreign market, if the local currency declines against the U.S. dollar, gains from the investment can decline or become losses. Typically, currency fluctuations are more extreme than stock market fluctuations. Accordingly, the strength or weakness of the U.S. dollar against foreign currencies may account for part of a fund's performance even when the Adviser attempts to reduce currency risk through hedging activities. While currency hedging may reduce portfolio volatility, there are costs associated with such hedging, including the loss of potential profits, losses on derivative securities and increased transaction expenses.

### Investments in Exchange-Traded Funds (ETFs) or Other Investment Companies

The funds may invest in ETFs or other investment companies. If a fund invests in an ETF or other investment

company, the fund will pay its proportionate share of expenses of the ETF or other investment company (including management and administrative fees) as well as the fund's own management and administrative expenses. The funds may rely on certain Securities and Exchange Commission (SEC) exemptive orders or rules that permit funds meeting various conditions to invest in an ETF in amounts exceeding limits set forth in the Investment Company Act of 1940 that would otherwise be applicable.

## Portfolio Holdings

A description of the funds' policies and procedures with respect to the disclosure of the funds' portfolio securities is available in the funds' SAI and on the funds' website ([www.usfunds.com](http://www.usfunds.com)).

## Fund Management

### Investment Adviser

U.S. Global Investors, Inc., 7900 Callaghan Road, San Antonio, Texas 78229, furnishes investment advice and manages the business affairs of the Trust. The Adviser was organized in 1968. Each fund will pay the following percentages of its average net assets to the Adviser for advisory services:

	<b>Base Advisory Fee</b>	<b>Benchmark</b>	<b>Hurdle Rate</b>	<b>Base Advisory Fee Range With Performance Fee Adjustment</b>
Global MegaTrends Fund	1.00%	S&P 500 Index	+/- 5%	0.75%-1.25%
World Precious Minerals Fund	1.00%	NYSE Arca Gold Miners Index	+/- 5%	0.75%-1.25%
Global Resources Fund	0.95%	Morgan Stanley Commodity Related Equity Index	+/- 5%	0.70%-1.20%

The funds are subject to a performance fee. A performance fee, or fulcrum fee, is designed to reward the Adviser for fund performance that exceeds a fund's designated benchmark or penalize the Adviser for fund performance which is lower than a fund's designated benchmark. A fund's cumulative performance is compared to that of its designated benchmark over a 12-month rolling period. When the difference between a fund's performance and the performance of its designated benchmark is less than 5% (this is known as the hurdle rate), there will be no adjustment to the base advisory fee. This is often referred to as the null zone.

If a fund's cumulative performance exceeds by 5% or more (hurdle rate) the performance of its designated benchmark, the base advisory fee will be increased by 0.25%. If a fund's cumulative performance falls below its designated benchmark by 5% or more, the base advisory fee will be decreased by 0.25%. The chart reflects the minimum and maximum advisory fee applicable to each fund. Certain funds are subject to breakpoints in the advisory fee. Please see the funds' SAI for more information on the breakpoints. The performance will be calculated based on the Institutional Class shares of the fund.

The following example illustrates the application of the performance adjustment to the World Precious Minerals Fund:

For the rolling 12-month period	Fund's investment performance	Index's cumulative change	Fund's performance relative to the index
January 1	\$50.00	\$100.00	
December 31	\$57.60	\$110.20	
Absolute change	+\$7.60	+\$10.20	
Actual change	+15.20%	+10.20%	+5.00%

Based on these assumptions, the Adviser's management fee for World Precious Minerals Fund for the month ended December 31 would be calculated as follows:

- The portion of the annual basic fee rate of 1.00% applicable to that month is multiplied by the fund's average daily net assets for the month. This results in the dollar amount of the base fee.
- The 0.25% rate (adjusted for the number of days in the month) is multiplied by the fund's average daily net assets for the performance period. This results in the dollar amount of the performance adjustment.
- The dollar amount of the performance adjustment is added to the dollar amount of the basic fee, producing the adjusted management fee.

The Adviser, U.S. Global Brokerage, Inc., or its affiliates may pay compensation, out of profits derived from the Adviser's management fee and not as an additional charge to the funds, to certain financial institutions (which may include banks, securities dealers and other industry professionals) for the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares ("revenue sharing"). These payments are in addition to any record keeping or sub-transfer agency fees, which may be payable by the funds, or other fees described in the fee table or elsewhere in the prospectus or SAI. Examples of "revenue sharing" payments include, but are not limited to,

payment to financial institutions for "shelf space" or access to a third party platform or fund offering list or other marketing programs, including, but not limited to, inclusion of the funds on preferred or recommended sales lists, mutual fund "supermarket" platforms and other formal sales programs; granting the Adviser access to the financial institution's sales force; granting the Adviser access to the financial institution's conferences and meetings; assistance in training and educating the financial institution's personnel; and obtaining other forms of marketing support. The level of revenue sharing payments made to financial institutions may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of the fund attributable to the financial institution, or other factors as agreed to by the Adviser and the financial institution or any combination thereof. The amount of these revenue sharing payments is determined at the discretion of the Adviser from time to time, may be substantial, and may be different for different financial institutions depending upon the services provided by the financial institution. Such payments may provide an incentive for the financial institution to make shares of the funds available to its customers and may allow the funds greater access to the financial institution's customers.

A discussion regarding the basis for the board of trustees' approval of the investment advisory contract of the funds is available in the funds' annual report to shareholders.

### Fund Expenses

Pursuant to a voluntary arrangement, the Adviser has agreed to waive all class specific expenses of each fund including, but not limited to, administrative services fees and transfer agency fees and expenses. The Adviser can modify or terminate this arrangement at any time. The expense waiver is exclusive of performance fees, acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest.

The following table shows the effect that the current voluntary limitation would have for the funds:

	Global MegaTrends Fund	World Precious Minerals Fund	Global Resources Fund
Actual total annual operating expenses*	2.81%	2.38%	1.29%
Voluntary expense waiver	(1.00)%	(1.27)%	(0.20)%
Total annual expenses after reimbursement	1.81%	1.11%	1.09%

\*Excluding acquired fund fees and expenses.

## Portfolio Managers

The funds are managed by a team of portfolio managers. Each team member is equally responsible for the day-to-day management of each fund's portfolio.

The Global MegaTrends Fund is managed by a team consisting of Mr. Frank Holmes, Mr. John Derrick, Mr. Evan Smith and Mr. Brian Hicks. Mr. Holmes has served as Chief Executive Officer of the Adviser since 1989 and Chief Investment Officer Adviser since 1999. Mr. Derrick has served as a portfolio manager of the Adviser since 1999. Mr. Smith and Mr. Hicks have served as portfolio managers of the Adviser since 2004.

The World Precious Minerals Fund is managed by a team consisting of Mr. Holmes and Mr. Ralph Aldis. Mr. Aldis has served as a portfolio manager of the Adviser since 2001.

The Global Resources Fund is managed by a team consisting of Mr. Holmes, Mr. Smith and Mr. Hicks.

Adviser personnel may invest in securities for their own accounts according to a code of ethics that establishes procedures for personal investing and restricts certain transactions.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of securities in the funds they manage.

## Shareholder Information

### Pricing of Fund Shares

When you make a purchase, redemption, or exchange, the value of your transaction will be the next calculated NAV per share after we receive your request in good order. A fund's NAV is determined as of the close of the regular trading session (generally 4 p.m. Eastern Time) of the New York Stock Exchange (NYSE) each day the NYSE is open. If we receive your request in good order prior to that time, your transaction price will be the NAV per share determined for that day. If we receive your request or payment after that time, your transaction will be effective on the next day the funds are open for business.

## Opening an Account

If you are an eligible investor, you may open an Institutional Class account by downloading an application from our website at [www.usfunds.com](http://www.usfunds.com). Eligible investors for the Institutional Class are institutional and individual retail investors with a minimum investment of \$5 million who purchase through certain broker-dealers or directly from the funds; and registered investment advisors investing directly with the funds or who trade through platforms approved by the Adviser and whose clients' assets in the aggregate meet the \$5 million minimum investment. You are not an eligible investor if you do not independently meet the minimum investment amount. If you are holding shares through an omnibus account, you may not aggregate your shares with the shares of other omnibus account shareholders in order to meet the Institutional Class eligibility requirements. The funds reserve the right to waive or modify the above eligibility requirements at any time.

A signed, completed application with your initial investment must be mailed to U.S. Global Investors Funds to open your initial account. However, after you open your initial account, you will not need to fill out another application to invest in another fund within the U.S. Global Investors family of funds unless the account registration is different or we need further information to verify your identity.

As required by federal law, we must obtain certain information from you prior to opening an account. If we are unable to verify your identity, we may refuse to open your account or hold your application for up to 30 days in order to verify your identity.

An account must have a valid physical U.S. address and each registered owner(s) must provide a valid Social Security number or other taxpayer identification to avoid possible backup withholding by the Internal Revenue Service. This prospectus should not be considered a solicitation to buy or an offer to sell shares of the funds in any jurisdiction where it would be unlawful under the securities laws of that jurisdiction.

### Funding an Account

We do not accept the following instruments: money orders, starter checks, credit card checks, traveler's

checks, third-party checks or other similar instruments. In addition, we do not accept cash or coins. Exceptions to this policy may be made in limited circumstances. To purchase fund shares with a check, the check must be written in U.S. dollars and drawn on a U.S. bank made payable to U.S. Global Investors.

To fund your initial account by a wire transfer, mail a signed, completed account application to U.S. Global Investors and reference that you will be funding the account by wire. An Investor Representative will contact you once the initial account has been established to provide the proper wiring instructions and new account number.

### Minimum Initial Investment

- \$5 million

### Minimum Subsequent Investment

- None

The funds reserve the right to redeem or to convert your Institutional Class shares to Investor Class shares if your account falls below the minimum initial purchase amount due to shareholder transactions. Please note that you may incur a tax liability as a result of a redemption.

## How to Purchase, Redeem and Exchange Shares

Purchases received by check or ACH are not available for redemption until the lesser of five business days or our receipt of confirmation from the issuing bank that your check or ACH draft has cleared. Purchases received by wire or ACH will not be considered complete until the wire or ACH is received and accepted by the funds. The funds will not be responsible for any processing delay by the bank.

Your redemption proceeds will be sent to you within seven calendar days after the effective date of the redemption. For federal income tax purposes, redemptions are a taxable event; as such you may realize a

capital gain or loss. Such capital gains or losses are based upon the difference between your cost basis in the shares originally purchased and the price of the shares received upon redemption.

A Medallion Signature Guarantee may be required for all redemptions if:

- The redemption proceeds are being sent to a bank not already on file;
- The redemption proceeds are being sent to an address other than the address of record;
- The redemption proceeds are being sent to a payee other than the registered owner(s); or
- The address of record for the fund account has been updated within the last 15 days.

The funds, at their discretion, may require a Medallion Signature Guarantee for changes in any situation. You may obtain a Medallion Signature Guarantee from a financial institution such as a commercial bank, savings bank, credit union or broker dealer. A Medallion Signature Guarantee cannot be obtained from a notary public.

Additional documents may be required for purchases, exchanges or redemptions by corporations, executors, administrators, trustees and guardians. For instructions, please call an Investor Representative at 800-873-3639, option 1.

The exchange and redemption privilege is automatic when you complete your application unless you elected to opt out of these privileges. If you elected not to have these privileges and wish to add these privileges to your profile of accounts, you can complete an Account Options Form or call an Investor Representative at 800-873-3639, option 1. The investment minimums applicable to share purchases also apply to exchanges, and exchanges can only be performed between identically registered accounts. For federal income tax purposes, an exchange between funds is a taxable event; as such, you may realize a capital gain or loss. Such capital gains or losses are based on the difference between your cost basis in the shares originally purchased and the price of the shares received upon exchange.

### *By Internet Access—www.usfunds.com*

You may access your account online by visiting our website at [www.usfunds.com](http://www.usfunds.com). After establishing access, you will be able to review account activity and balances, perform transactions, sign up for electronic statement delivery, and change certain account options. A Medallion Signature Guarantee may be required if you wish to make a redemption from your fund account into your bank account and you have changed your banking information in the past 15 days.

### *By Mail*

To add to your account, send your check made payable to U.S. Global Investors and written instructions to either address stated below.

For purchases into a new fund in which you are not currently invested, please mail your check for the initial investment amount and note the fund name in which you would like to open an account.

For redemptions or exchanges, send your written instructions or redemption authorization form to the address below. Each registered shareholder(s) must sign the request, with the signature(s) appearing exactly as on your account application.

#### ● **Regular Mail**

Shareholder Services  
U.S. Global Investors  
P.O. Box 659405  
San Antonio, TX 78265-9604

#### ● **Overnight Mail**

Shareholder Services  
U.S. Global Investors  
7900 Callaghan Road  
San Antonio, TX 78229

### *By Automated Clearing House (ACH) or By Bank Wire*

To add to or redeem from your account via wire or ACH, visit our website at [www.usfunds.com](http://www.usfunds.com) to download an Account Options Form or call 800-873-3639, option 1 to speak with an Investor Representative.

The funds will charge you \$25 if a check or ACH investment is returned unpaid due to insufficient funds, stop

payment or other reasons, and you will be responsible for any loss incurred by the fund. To recover any such loss or charge, the funds reserve the right to redeem shares of any U.S. Global Investors Funds that you own.

### *Email*

The funds do not accept purchase, redemption or exchange instructions via email.

## **Important Shareholder Information**

If your fund shares are purchased, exchanged or redeemed through a retirement account or an investment professional, the policies and procedures on these purchases, exchanges or redemptions may vary. Additional fees or different account minimums may also apply to your investment, including a transaction fee, if you buy or sell shares of the fund through a broker-dealer or other investment professional. For more information on these fees, check with your broker-dealer or investment professional.

### Funds' Rights

The funds reserve the right to:

- Reject and/or restrict purchase, redemption or exchange orders when in the best interest of a fund;
- Limit or discontinue the offering of shares of a fund without notice to the shareholders;
- Calculate the NAV per share and accept purchases, exchange and redemption orders on a business day that the NYSE is closed;
- Require a Medallion Signature Guarantee for transactions or changes in account information;
- Redeem an account with less than the required fund account minimum, with certain limitations;
- Restrict or liquidate an account when necessary or appropriate to comply with federal law;
- Charge a fee for any historical information request regarding your fund account. Please call an Investor Representative at 800-873-3639, option 1 for more information regarding this fee.

## Converting Shares

If you hold Investor Class shares of the funds and meet the minimum investment requirement for Institutional Class shares, you may be eligible to convert your Investor Class shares to Institutional Class shares of the same fund, subject to the discretion of U.S. Global Investors Funds to permit or reject such conversion. Please call an Investor Representative at 1-800-873-3639, option 1 to request a conversion.

## Effective Time and Date

When you make a purchase, redemption or exchange, your transaction price will be the next calculated NAV per share after we receive your transaction request in good order. A fund's NAV is determined as of the close of the regular trading session (generally 4 p.m. Eastern Time) of the New York Stock Exchange (NYSE) each day it is open. If we receive your transaction request prior to that time, your purchase price will be the NAV per share determined for that day. If we receive your transaction request after that time, the purchase will be effective on the next day the funds are open for business.

When a fund calculates its NAV, it values the securities it holds at market value. Foreign securities are usually valued on the basis of the most recent closing price of the foreign markets on which such securities principally trade. When market quotes are not available or do not fairly represent market value, or if a security's value has been materially affected by events occurring after the close of a foreign market on which the security principally trades, the securities may be fair valued. Fair value will be determined in good faith using consistently applied procedures that have been approved by the trustees. Assets and liabilities expressed in foreign currencies are converted into U.S. dollars at the prevailing market rates quoted by one or more banks or dealers at the close of the NYSE.

The funds invest in portfolio securities that are primarily listed on foreign exchanges or other markets that trade on weekends and other days when the funds do not price their shares. As a result, the market value of these investments may change on days when you will not be able to purchase or redeem shares.

Transactions received prior to the close of the NYSE by a financial intermediary that has been authorized to accept orders on the funds' behalf will be deemed accepted by a fund the same day and will be executed at that day's closing share price. Each financial intermediary's agreement with the funds permits the financial intermediary to transmit orders received by the financial intermediary prior to the close of regular trading on the NYSE to the funds after that time and allows those orders to be executed at the closing share price calculated on the day the order was received by the financial intermediary.

Purchases of shares require payment by check, wire or ACH at the time the transaction is received in good order.

## Use of Fair Value Pricing

When market quotations are readily available for portfolio securities which trade on an exchange or market, the market values used to price these securities will generally be the closing prices of the securities on the exchange or market (whether foreign or domestic) on which the securities principally trade. When market quotations are not readily available or when the Adviser believes that a readily available market quotation is not reliable, fair value pricing procedures will be used to determine the fair valuation. In particular, the funds' board has determined to fair value foreign securities when necessary to, among other things, avoid stale prices and make the funds less attractive to short-term trading.

The funds may use a systematic fair valuation model provided by an independent third party to value its foreign securities. When a security is fair valued, there is no guarantee that the security will be sold at the price at which the fund is carrying the security.

While fair value pricing cannot eliminate the possibility of short-term trading, the Adviser and the board believe it helps protect the interests of the funds.

The Adviser will monitor domestic and foreign markets and news information for any developing events that may have an impact on the valuation of fund securities.

## Redemption of Shares in Accounts Below Minimum Balance

The funds reserve the right to redeem your account or convert your Institutional Class shares to Investor Class shares if your account falls below the minimum initial purchase amount due to shareholder transactions. Please note that you may incur a tax liability as a result of a redemption. The fund reserves the right to waive or modify the minimum investment at any time.

## Confirmations and Statements

After any transaction, you will receive confirmation including the per share price and the dollar amount and number of shares purchased, redeemed or exchanged. Additionally, you will receive a quarterly statement on all fund accounts.

If you think that your confirmation or statement is incorrect or if you need more information about a transaction on the confirmation or statement, contact us promptly by mail or phone at the address or phone number indicated on the front of the confirmation or statement. To dispute any transaction on your confirmation or statement, you must contact us no later than 60 days after we send you the first confirmation or statement on which the disputed transaction occurred.

## Excessive Short-Term Trading

The funds are not intended as short-term investment vehicles but are designed for long-term investing. However, some investors may use short-term trading strategies in an attempt to take an unfair advantage of mutual funds. These investors may trade in and out of strategically targeted mutual funds over a short time period in order to take advantage of the way those funds are managed and/or priced or simply as a trading vehicle that has lower transaction costs.

Mutual fund arbitrage may occur, for example, when a fund has in its portfolio particular holdings, such as foreign or thinly traded securities, that are valued on a basis that does not include the most updated information available. Frequent purchases and redemptions of fund shares may be detrimental to long-term fund investors in numerous ways:

- It may create increased transaction costs to the fund, which are passed along to long-term shareholders;
- Frequent redemptions by market timers may increase taxable capital gains; and
- It may disrupt a portfolio manager's ability to effectively manage fund assets.

The funds' board has adopted policies and procedures with respect to frequent purchases and redemptions of fund shares by fund shareholders. The policies and procedures are designed to discourage, to the extent possible, frequent purchases and redemptions of fund shares by fund shareholders in the funds.

## Short-Term Trading Fee

The short-term trading fee is applicable to fund shares purchased either directly or through a financial intermediary, such as a broker-dealer. Transactions through financial intermediaries typically are placed with a fund on an omnibus basis and include both purchase and sale transactions placed on behalf of multiple investors. These purchase and sale transactions are generally netted against one another and placed on an aggregate basis; consequently, the identities of the individuals on whose behalf the transactions are placed generally are not known to a fund. For this reason, each fund has undertaken to notify financial intermediaries of their obligation to assess the short-term trading fee on customer accounts and to collect and remit the proceeds to the fund. However, there can be no assurance that intermediaries will properly track, calculate or remit the fee in accordance with the fund's requirements. In addition, the fund may approve a waiver of short-term trading fees in the following circumstances: (i) redemptions of shares held in certain omnibus accounts, including retirement, pension, profit sharing and other qualified plans, as well as bank or trust company accounts; (ii) redemptions of shares held through firm-sponsored, discretionary asset allocation or wrap programs that utilize a regularly scheduled automatic rebalancing of assets and that the fund determines are not designed to facilitate short-term trading; (iii) redemptions of shares due to the death or disability of a shareholder; (iv) redemptions of shares in connection with required distributions and certain other transactions in an individual retirement account or qualified retirement plan;

- It may lower overall fund performance;

and (v) redemptions of shares by certain other accounts in the absolute discretion of the fund when a shareholder can demonstrate hardship. The funds reserve the right to modify or eliminate these waivers at any time. In addition to the circumstances noted above, the funds reserve the right to grant additional waivers based on such factors as operational limitations, contractual limitations and further guidance from the Securities and Exchange Commission or other regulators.

### Omnibus Account

The Adviser has implemented procedures to monitor shareholder activity, including activity at the sub-account and account level for omnibus relationships, to identify potential market timers and to determine whether further action is warranted. There can be no assurance that these monitoring activities will successfully detect or prevent all excessive short-term trading.

It may be difficult to identify whether particular orders placed through banks, brokers, investment representatives or other financial intermediaries may be excessive in frequency and/or amount or otherwise potentially disruptive to an affected fund.

Accordingly, the Adviser may consider all the trades placed in a combined order through a financial intermediary on an omnibus basis as a part of a group and such trades may be restricted in whole or in part.

The Adviser will seek the cooperation of broker-dealers and other third-party intermediaries by requesting information from them regarding the identity of investors who are trading in the funds and by requesting that the intermediary restrict access to a fund by a particular investor.

The Adviser may reject any purchase or exchange from any investor it believes has a history of market timing, or whose trading, in its judgment, has been or may be disruptive to the funds. The Adviser may consider the trading history of accounts under common ownership or control at U.S. Global or at other mutual fund companies to determine whether to restrict future transactions. The delivery of a known market timer's redemption proceeds may be delayed for up to seven business days or the redemption may be honored with securities rather than cash.

### Householding

Unless you instruct the funds otherwise, the funds will mail or email only one prospectus or shareholder report(s) to your household even if more than one person in your household has an account. If you do not want the mailing of the prospectus and the shareholder report(s) to be combined with other members of your household, please call 1-800-873-3639, option 1.

### Lost Accounts

The transfer agent will consider your account lost if correspondence to your address of record is returned as undeliverable on two consecutive occasions and it is unable to determine your new address. When an account is lost, all distributions on the account will be reinvested in additional fund shares and any systematic purchase or redemption will be stopped. In addition, the amount of any outstanding checks (unpaid for 180 days or more) or checks that have been returned by the postal service will be reinvested at the then-current NAV and the checks will be cancelled. However, checks will not be reinvested into accounts with a zero balance. All fund shares in an account that has been deemed a lost account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state escheatment or unclaimed property laws. The fund and the transfer agent will not be liable to the shareholders or their representatives for compliance in good faith with these laws. A Medallion Signature Guarantee may be required to update an account from lost status.

## Distributions and Taxes

Unless you elect to have your distributions paid in cash by check, they will automatically be reinvested in fund shares. The funds generally distribute capital gains and income dividends, if any, annually in December.

Dividends and distributions elected to be paid in cash by check will not be sent out unless the total amount of dividends and distributions received exceeds \$10.00.

If you elect to receive distributions paid in cash by check and your check is returned undeliverable, your distribution option may be converted to the reinvestment option. You will not receive interest on amounts

represented by uncashed distribution checks. We will invest in your account any dividend or other distribution payments returned to us. Dividend and other distribution checks become void six months from the date on the check. The amount of the voided check will be invested in your account at the then-current NAV per share. This may not apply to IRAs.

## Taxes to You

Unless you hold your shares in a tax-deferred account, you will generally owe federal income taxes on amounts paid or distributed to you by the funds whether you reinvest the distributions in additional shares or receive them in cash.

Distributions of gains from the sale of assets held by the funds for more than a year generally are taxable to you for federal income tax purposes at the applicable long-term capital gains rate, regardless of how long you have held fund shares. Distributions from other sources, except qualified dividend income, generally are taxed as ordinary income. For taxable years beginning before January 1, 2013, distributions of qualified dividend income generally will be taxable to individuals and other noncorporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are satisfied. Dividends received by the funds from certain foreign corporations are not expected to qualify for treatment as qualified dividend income. Unless extended by future legislation, the favorable treatment of qualified dividend income will expire for taxable years beginning on or after January 1, 2013.

Dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received on December 31 of the calendar year declared. Each year the fund will send you a statement that will detail distributions made to you for that year.

Dividends, interest and some capital gains received by the funds on foreign securities may be subject to foreign withholding or other foreign taxes. If a fund has more than 50% of the value of its total assets at the close of a taxable year in stock or securities of foreign corporations, the fund may make an election for the

year to pass through such taxes to shareholders as a foreign tax credit. If such an election is not made, any foreign taxes paid or accrued by the fund will represent an expense to the fund. If an election is made, shareholders will generally be able to claim a credit or deduction (subject to certain limitations) on their federal income tax returns for, and will be required to treat as part of the amounts distributed to them, their pro rata portion of the taxes paid by the fund to foreign countries with respect to the investment income from such foreign stock or securities.

If you purchase shares of a fund just before a dividend or distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend."

If you redeem fund shares in a non-retirement account, it is generally considered a taxable event for federal income tax purposes. Depending on the purchase price and the sale price of the shares you redeem, you may have a gain or loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if you held your shares for more than one year. If you held your shares for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. Short-term capital gain is taxable at ordinary federal income tax rates. For taxable years beginning before January 1, 2013, long-term capital gains are taxable to individuals and other noncorporate shareholders at a maximum federal income tax rate of 15%. For taxable years beginning on or after January 1, 2013, the maximum long-term capital gain rate for individuals and other noncorporate shareholders is scheduled to increase to 20%. Shareholders may be limited in their ability to utilize capital losses. Exchanges are treated as a redemption and purchase for federal income tax purposes. Therefore, you will also have a taxable gain upon exchange if the shares redeemed have gone up in value unless the exchange is between tax-deferred accounts.

Shareholders should consult with their own tax advisors concerning the federal, local and foreign tax consequences of owning fund shares in light of their particular tax situation.

New tax regulations require that cost basis information be provided to you and the IRS when shares that are purchased on or after January 1, 2012 (known as covered shares) are sold from taxable accounts. Unless you instruct otherwise, we will use our default method of average cost to report the cost basis and will sell uncovered shares (shares purchased on or before December 31, 2011) before covered shares. Pursuant to IRS regulations, changes to or from the average cost method must be submitted in writing or online via our website, [www.usfunds.com](http://www.usfunds.com). Once a redemption occurs, you must contact us no later than 60 days after we send you the first confirmation or statement to dispute the method used to report the transaction.

When you open an account, Internal Revenue Service (IRS) regulations require that you provide your taxpayer identification number (TIN), certify that it is correct and certify that you are not subject to backup withholding under IRS regulations. If you fail to provide your TIN or the proper tax certifications, each fund is required to withhold 28% (31% for amounts paid after 2012) of all the distributions (including dividends and capital gain distributions) and redemption proceeds paid to you. Each fund is also required to begin backup withholding on your account if the IRS instructs it to do so. Amounts withheld may be applied to your federal income tax liability and you may obtain a refund from the IRS if withholding results in an overpayment of federal income tax for such year.

## Financial Highlights

The Institutional Class shares began operation on March 1, 2010. The tables below are intended to show you each fund's financial performance for the Institutional Class from March 1, 2010 through December 31, 2011. Some of the information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned (or lost) on an investment in each fund. It assumes that all dividends and capital gains have been reinvested.

The information presented below has been audited by KPMG LLP, an independent registered public accounting firm. Their report and each fund's financial statements are included in the annual report, which is available by request.

### Global MegaTrends Fund

	<b>Year Ended December 31, 2011</b>	<b>Period Ended December 31, 2010(d)</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$ 8.79</b>	<b>\$ 7.84</b>
Investment activities		
Net investment income	0.04	0.01
Net realized and unrealized gain (loss)	(1.16)	1.02
Total from investment activities	(1.12)	1.03
Distributions from net investment income	(0.05)	(0.08)
Short-term trading fees	—	—
<b>Net Asset Value, End of Period</b>	<b>\$ 7.62</b>	<b>\$ 8.79</b>
Total return (excluding account fees)(a)	(12.70)%	13.08%
<i>Ratios/Supplemental data</i>		
Net assets, end of period (in thousands)	\$ 2,458	\$3,970
Ratios to average net assets(b):		
Total expenses	2.81%	8.09%
Expenses waived or reimbursed(c)	(1.00)%	(6.48)%
Net expenses(e)	1.81%	1.61%
Net investment income	0.70%	0.51%
Portfolio turnover rate(g)	163%	104%

(a) Total returns for periods less than one year are not annualized. 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) Ratios are annualized for periods of less than one year.

(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 total returns had such reductions not occurred.

(d) From March 1, 2010, commencement of operations.

(e) The net expense ratios shown above reflect expenses after waivers and reimbursements but exclude 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 increase the net investment loss ratio, or decrease the net investment income ratio, as applicable, had such reductions not occurred. The effect of expenses offset are as follows:

	<b>Year Ended December 31, 2011</b>	<b>Period Ended December 31, 2010(d)</b>
Ratios to average net assets(b):		
Expenses offset(f)	—	—

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

(g) Portfolio turnover rate is calculated at the fund level.

World Precious Minerals Fund

	<b>Year Ended December 31, 2011</b>	<b>Period Ended December 31, 2010(d)</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$ 22.29</b>	<b>\$ 17.36</b>
Investment activities		
Net investment loss	(0.16)*	(0.10)*
Net realized and unrealized gain (loss)	(6.84)*	8.14*
Total from investment activities	(7.00)	8.04
Distributions from net investment income	(2.19)	(3.11)
Short-term trading fees*	—	—
<b>Net Asset Value, End of Period</b>	<b>\$ 13.10</b>	<b>\$ 22.29</b>
Total return (excluding account fees)(a)	(32.28)%	46.72%
<i>Ratios/Supplemental data</i>		
Net assets, end of year (in thousands)	\$ 1,683	\$ 2,233
Ratios to average net assets(b):		
Total expenses	2.38%	15.19%
Expenses waived or reimbursed(c)	(1.27)%	(14.06)%
Net expenses(e)	1.11%	1.13%
Net investment loss	(0.87)%	(0.86)%
Portfolio turnover rate(g)	96%	68%

\* Based on average monthly shares outstanding.

(a) Total returns for periods less than one year are not annualized. 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) Ratios are annualized for periods of less than one year.

(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 total returns had such reductions not occurred.

(d) From March 1, 2010, commencement of operations.

(e) The net expense ratios shown above reflect expenses after waivers and reimbursements but exclude 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 increase the net investment loss ratio, or decrease the net investment income ratio, as applicable, had such reductions not occurred. The effect of expenses offset are as follows:

	<b>Year Ended December 31, 2011</b>	<b>Period Ended December 31, 2010(d)</b>
Ratios to average net assets(b):		
Expenses offset(f)	—	—

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

(g) Portfolio turnover rate is calculated at the fund level.

Global Resources Fund

	<b>Year Ended December 31, 2011</b>	<b>Period Ended December 31, 2010(e)</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$ 11.98</b>	<b>\$ 8.87</b>
Investment activities		
Net investment loss	— <sup>*(a)</sup>	(0.01)
Net realized and unrealized gain (loss)	<u>(2.17)<sup>*</sup></u>	<u>3.41</u>
Total from investment activities	<u>(2.17)</u>	<u>3.40</u>
Distributions from net investment income	<u>(0.42)</u>	<u>(0.29)</u>
Short-term trading fees <sup>*(a)</sup>	<u>—</u>	<u>—</u>
<b>Net Asset Value, End of Period</b>	<b>\$ 9.39</b>	<b>\$ 11.98</b>
Total return (excluding account fees)(b)	(18.23)%	38.53%
<i>Ratios/Supplemental data</i>		
Net assets, end of year (in thousands)	\$55,985	\$17,923
Ratios to average net assets(c):		
Total expenses	1.29%	1.74%
Expenses waived or reimbursed(d)	(0.20)%	(0.66)%
Net expenses(f)	1.09%	1.08%
Net investment loss	(0.02)%	(0.35)%
Portfolio turnover rate(h)	232%	145%

\* Based on average monthly shares outstanding.

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

(b) Total returns for periods less than one year are not annualized. 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) Ratios are annualized for periods of less than one year.

(d) 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 total returns had such reductions not occurred.

(e) From March 1, 2010, commencement of operations.

(f) The net expense ratios shown above reflect expenses after waivers and reimbursements but exclude 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 increase the net investment loss ratio, or decrease the net investment income ratio, as applicable, had such reductions not occurred. The effect of expenses offset are as follows:

	<b>Year Ended December 31, 2011</b>	<b>Period Ended December 31, 2010(e)</b>
Ratios to average net assets(c):		
Expenses offset(g)	—	—

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

(h) Portfolio turnover rate is calculated at the fund level.

More information on the funds is available at no charge, upon request:

#### Annual/Semi-Annual Report

Additional information about the funds' investments is available in the funds' annual and semi-annual reports to shareholders, which are available free of charge on the funds' website at [www.usfunds.com](http://www.usfunds.com). These reports describe the funds' performance, list holdings, and describe recent market conditions, fund investment strategies, and other factors that had a significant impact on each fund's performance during the last fiscal year.

#### Statement of Additional Information (SAI)

More information about the funds, their investment strategies, and related risks is provided in the SAI. The SAI and the funds' website ([www.usfunds.com](http://www.usfunds.com)) include a description of the funds' policy with respect to the disclosure of portfolio holdings. There can be no guarantee that the funds will achieve their objectives. The current SAI is on file with the SEC and is legally considered a part of this prospectus and is available free of charge on the funds' website at [www.usfunds.com](http://www.usfunds.com).

#### To Request Information:

**BY PHONE** 1-800-873-3639, option 1

**BY MAIL** Shareholder Services  
U.S. Global Investors  
P.O. Box 659405  
San Antonio, TX 78265-9604

**BY INTERNET** [www.usfunds.com](http://www.usfunds.com)

The SEC also maintains an EDGAR database at <http://www.sec.gov> that contains the Statement of Additional Information, material incorporated by reference and other information that the funds file electronically with the SEC. You may also visit or call the SEC's Public Reference Room in Washington, D.C. (1-202-551-8090) or send a request plus a duplicating fee to the SEC, Public Reference Section, Washington, D.C. 20549-1520 or by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).



U.S. GLOBAL INVESTORS FUNDS  
SEC Investment Company Act File No. 811-01800

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