

Global Luxury Goods Fund (USLUX)

Symbol: USLUX CUSIP: 90330L-10-5
Inception Date: 10/17/1994

About the Fund

The Global Luxury Goods Fund provides investors access to companies around the world that are involved in the design, manufacture and sale of products and services that are not considered to be essential but are highly desired within a culture or society. We believe the luxury market is well-positioned for continued growth to accommodate the rise of an ever-expanding global middle class.

Fund Objective

The Global Luxury Goods Fund's primary objective is to seek long-term capital appreciation.

Fund Strategy

Under normal market conditions, the Global Luxury Goods Fund will invest at least 80 percent of its net assets in securities of companies producing, processing, distributing, and manufacturing luxury products, services or equipment. The securities in which the fund may invest include common stocks, preferred stocks, convertible securities, rights and warrants, exchange-traded funds ("ETFs") that represent interests in, or related to, luxury goods companies, and depository receipts (American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

Portfolio Team

Frank Holmes, Chief Investment Officer
Years of Experience: 30+

Ralph Aldis, CFA
Years of Experience: 30+

Potential Risk/Reward

Low High

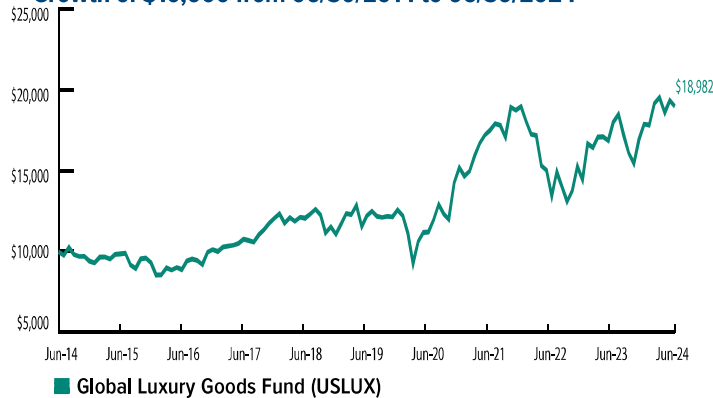


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U.S. Global Investors

June 2024 Fund Fact Sheet

Growth of \$10,000 from 06/30/2014 to 06/30/2024



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund during the depicted time frame. Figures include reinvestment of capital gains and dividends, but the performance does not include the effect of any direct fees described in the fund's prospectus (e.g., short-term trading fees) which, if applicable, would lower your total returns.

Risk Measures & Statistics (3-Year)

Sharpe Ratio	0.09	R-squared vs. Benchmark	0.15
Alpha vs. Benchmark	0.05	Standard Deviation	24.10
Beta vs. Benchmark	0.37	Benchmark Standard Deviation	18.17

Returns

	Average Annual						Expense Ratio	
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (10/17/94)	Gross
Global Luxury Goods Fund (as of 06/30/2024)	-1.92%	6.14%	5.49%	2.73%	9.21%	6.62%	8.18%	2.05%
S&P 1500 Composite Index (as of 06/30/2024)	3.16%	14.35%	23.52%	9.43%	14.59%	12.50%	n/a	n/a
S&P Global Luxury Index (as of 06/30/2024)	-2.99%	-3.87%	-9.48%	-3.37%	9.73%	7.28%	n/a	n/a

The fund changed its name and investment strategy on July 1, 2020, and prior to that date, the performance shown reflects the strategy of the Holmes Macro Trends Fund (MEGAX).

Expense ratios as stated in the most recent prospectus. The Adviser of the Global Luxury Goods Fund has contractually limited total fund operating expenses (exclusive of acquired fund fees and expenses of extraordinary expenses, taxes, brokerage commissions and interest, and advisory fee performance adjustments to not exceed 1.75% on an annualized basis through April 30, 2025. Total annual expenses after reimbursement of (0.18%) were 1.87%. This arrangement may not be changed or terminated during this period without approval of the fund's Board of Trustees.

Performance data quoted above is historical. Past performance is no guarantee of future results. Results reflect the reinvestment of dividends and other earnings. For a portion of periods, the fund had expense limitations, without which returns would have been lower. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance does not include the effect of any direct fees described in the fund's prospectus which, if applicable, would lower your total returns. Performance quoted for periods of one year or less is cumulative and not annualized. Obtain performance data current to the most recent month-end at www.usfunds.com or 1-800-US-FUNDS.



Sector Breakdown

Consumer Discretionary	47.89%
Financials	20.07%
Consumer Staples	12.20%
Materials	10.73%
Communication Services	4.80%
Cash Equivalents	4.23%
Energy	0.08%

Top 10 Holdings

Cie Financiere Richemont SA	6.57%
Hermes International SCA	5.68%
Amazon.com, Inc.	4.78%
KKR & Co., Inc.	4.44%
Industria de Diseno Textil SA	4.25%
UBS Group AG	4.15%
LVMH Moet Hennessy Louis Vuitton SE	4.05%
Constellation Brands, Inc.	3.69%
Apollo Global Management, Inc.	3.66%
Lululemon Athletica, Inc.	3.42%

Percentage of total net assets in top 20 holdings **68.25%**

Total number of holdings **56**

Total Net Assets **\$48.45 Million**

Country Breakdown

United States	36.04%
France	15.34%
Canada	11.59%
Switzerland	10.76%
Germany	7.99%
Italy	5.26%
Other	13.02%

Subject to change

Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a fund prospectus by visiting www.usfunds.com or by calling 1-800-US-FUNDS (1-800-873-8637). Read it carefully before investing. Foreside Fund Services, LLC, Distributor. U.S. Global Investors is the investment adviser.

Companies in the consumer discretionary sector are subject to risks associated with fluctuations in the performance of domestic and international economies, interest rate changes, increased competition and consumer confidence. The performance of such companies may also be affected by factors relating to levels of disposable household income, reduced consumer spending, changing demographics and consumer tastes, among others. For detail about these and other risks the Global Luxury Goods Fund may face, please refer to the fund's prospectus.

There is no guarantee that the investment objectives will be met. The S&P Global Luxury Index is comprised of over 80 of the largest publicly-traded companies engaged in the production or distribution of luxury goods or the provision of luxury services that meet specific industry requirements. All information is unaudited and, unless otherwise indicated, is as of 06/30/2024. Fund composition data provided is calculated as a percentage of net assets. Sharpe ratio is a measure of risk-adjusted performance calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility.

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. Up to 15% of the Fund's holdings may be in illiquid 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. These investments may involve a high degree of business and financial risk.

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. By investing in a specific geographic region, a regional fund's returns and share price may be more volatile than those of a less concentrated portfolio.