

# Gold and Precious Metals Fund (USERX)

Symbol: USERX CUSIP: 911478-10-5

Inception Date: 07/01/1974

## About the Fund

The Gold and Precious Metals Fund is the first no-load gold fund in the U.S. We have a history as pioneers in portfolio management in this specialized sector. Our team brings valuable background in geology and mining finance, important to understanding the technical side of the business. The fund focuses on producers, companies currently pulling gold or other precious minerals out of the ground. These companies, often called "seniors," generally have the largest market caps in the mining sector.

## Fund Objective

The Gold and Precious Metals Fund seeks long-term growth of capital plus protection against inflation and monetary instability. The fund also pursues current income as a secondary objective.

## Fund Strategy

Under normal market conditions, the Gold and Precious Metals Fund will invest at least 80 percent of its net assets in equity securities of companies predominately involved in the mining, fabrication, processing, marketing, or distribution of metals including gold, silver, platinum group, palladium and diamonds. Gold companies include mining companies that exploit gold deposits that are supported by by-products and co-products such as copper, silver, lead and zinc, and also have diversified mining companies which produce a meaningful amount of gold. The fund focuses on selecting companies with established producing mines.

## Portfolio Team

**Frank Holmes**, Chief Investment Officer

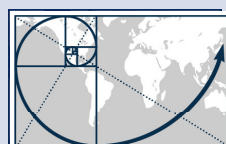
Years of Experience: 30+

**Ralph Aldis**, CFA

Years of Experience: 30+

## Potential Risk/Reward

Low  High



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**U.S. Global Investors**

## December 2023 Fund Fact Sheet

### Growth of \$10,000 from 12/31/2013 to 12/31/2023



## Risk Measures & Statistics (3-Year)

|                     |       |                              |       |
|---------------------|-------|------------------------------|-------|
| Sharpe Ratio        | -0.30 | R-squared vs. Benchmark      | 0.14  |
| Alpha vs. Benchmark | 0.01  | Standard Deviation           | 27.32 |
| Beta vs. Benchmark  | 0.46  | Benchmark Standard Deviation | 33.29 |

## Returns

|  | Average Annual |              |        |        |        |         | Expense Ratio            |       |
|--|----------------|--------------|--------|--------|--------|---------|--------------------------|-------|
|  | 1 Month        | Year to Date | 1-year | 3-year | 5-year | 10-year | Since Inception (7/1/74) | Gross |
| Gold and Precious Metals Fund (as of 12/31/2023) | 2.06%          | 1.44%        | 1.44%  | -9.27% | 9.15%  | 5.98%   | 0.59%                    | 1.55% |
| FTSE Gold Mines Index (as of 12/31/2023)         | 2.14%          | 12.41%       | 12.41% | -4.24% | 9.38%  | 5.47%   | n/a                      | n/a   |

Expense ratios as stated in the most recent prospectus. The Adviser of the Gold & Precious Metals Fund has voluntarily 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%. With the voluntary expense waiver amount of (0.00%), total annual expenses after reimbursement were 1.55%. U.S. Global Investors, Inc. can modify or terminate the voluntary limits at any time, which may lower a fund's yield or return.

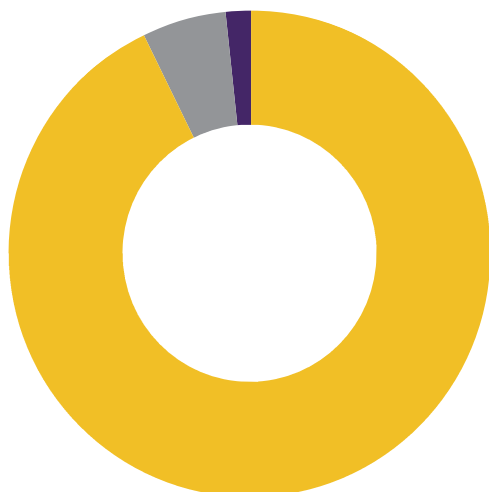
Performance data quoted above is historical. Past performance is no guarantee of future results. Results reflect the reinvestment of dividends and other earnings. For a portion of periods, the fund had expense limitations, without which returns would have been lower. Current performance may be higher 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](http://www.usfunds.com) or 1-800-US-FUNDS.

Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are subject to substantial price fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. We suggest investing no more than 5% to 10% of your portfolio in these sectors.



## Industry Breakdown

|                                    |        |
|------------------------------------|--------|
| Gold, Precious Metals and Minerals | 92.85% |
| Other                              | 5.74%  |
| Cash Equivalents                   | 1.41%  |



## Top 10 Equity Holdings

|                               |        |
|-------------------------------|--------|
| K92 Mining, Inc.              | 11.53% |
| Aya Gold & Silver, Inc.       | 7.48%  |
| Aris Gold Corp.               | 3.78%  |
| Lundin Gold, Inc.             | 3.31%  |
| Vox Royalty Corp.             | 3.15%  |
| Harmony Gold Mining Co., Ltd. | 3.14%  |
| Alamos Gold, Inc.             | 3.09%  |
| Emerald Resources NL          | 2.61%  |
| Ivanhoe Mines, Ltd.           | 2.57%  |
| Agnico Eagle Mines, Ltd.      | 2.24%  |

|  |                        |
|--|------------------------|
| <b>Percentage of total net assets in top 20 holdings</b> | <b>60.95%</b>          |
| <b>Total number of holdings</b>                          | <b>79</b>              |
| <b>Total Net Assets</b>                                  | <b>\$97.82 Million</b> |



|       |            |
|-------|------------|
| ★★★★★ | Overall/67 |
| ★★★★  | 3-Year/67  |
| ★★★★  | 5-Year/63  |
| ★★★★★ | 10-Year/56 |

Morningstar ratings based on risk-adjusted return and number of funds  
Category: Equity Precious Metals Funds  
Through 12/31/2023

## Country Breakdown

|                  |        |
|------------------|--------|
| Canada           | 67.13% |
| Australia        | 16.28% |
| South Africa     | 7.31%  |
| United States    | 3.86%  |
| Other            | 4.01%  |
| Cash Equivalents | 1.41%  |

*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](http://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.*

There is no guarantee that the investment objectives will be met. The FTSE Gold Mines Index Series encompasses all gold mining companies that have a sustainable and attributable gold production of at least 300,000 ounces a year, and that derive 75% or more of their revenue from mined gold. All information is unaudited and, unless otherwise indicated, is as of 12/31/2023. 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. Morningstar Ratings are based on risk-adjusted return. The Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance does not guarantee future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)