

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

**INVESTMENT COMPANY ACT FILE NUMBER 811-1800
U.S. GLOBAL INVESTORS FUNDS**

**7900 CALLAGHAN ROAD
SAN ANTONIO, TX 78229**
(Address of principal executive offices) (Zip code)

**SUSAN B. MCGEE, ESQ.
7900 CALLAGHAN ROAD
SAN ANTONIO, TX 78229**
(Name and address of agent for service)

Registrant's telephone number, including area code: **210-308-1234**

Date of fiscal year end: **December 31**

Date of reporting period: **March 31, 2009**

ITEM 1. SCHEDULE OF INVESTMENTS

U.S. TREASURY SECURITIES CASH FUND

Portfolio of Investments

March 31, 2009

UNITED STATES

GOVERNMENT

OBLIGATIONS 51.28%

Coupon Rate Maturity Date

Principal Amount

Value

United States Treasury Bills 51.28%

Yield	0.41%	04/02/09	\$ 35,000,000	\$ 34,999,603
Yield	1.03%	06/04/09	10,000,000	9,981,867
Yield	1.28%	07/02/09	10,000,000	9,967,544
Yield	0.29%	09/15/09	5,000,000	4,993,273

Total United States Government Obligations

59,942,287

(cost \$59,942,287)

REPURCHASE AGREEMENTS 48.44%

Joint Tri-Party Repurchase Agreements,
03/31/09, collateralized by U.S.
Treasury securities held in joint tri-party
repurchase accounts:

0.07% Morgan Stanley, repurchase price \$27,700,054	0.07%	04/01/09	27,700,000	27,700,000
0.15% Credit Suisse First Boston, repurchase price \$28,918,983	0.15%	04/01/09	28,918,863	28,918,863

Total Repurchase Agreements

56,618,863

(cost \$56,618,863)

Total Investments 99.72%

116,561,150

(cost \$116,561,150)

Other assets and liabilities, net 0.28%

322,198

NET ASSETS 100%

\$ 116,883,348

See notes to portfolios of investments.

U.S. GOVERNMENT SECURITIES SAVINGS FUND
Portfolio of Investments

March 31, 2009

**UNITED STATES
GOVERNMENT AND
AGENCY
OBLIGATIONS 99.88%**
**Coupon Maturity
Rate Date**
**Principal
Amount**
Value
Federal Farm Credit Bank 48.30%

Discount Notes:

Yield	0.01%	04/01/09	\$	35,000,000	\$	35,000,000
Yield	0.17%	04/02/09		10,000,000		9,999,953
Yield	0.01%	04/03/09		30,000,000		29,999,983
Yield	0.17%	04/08/09		10,000,000		9,999,669
Yield	0.16%	04/09/09		1,500,000		1,499,947
Yield	0.10%	04/14/09		13,000,000		12,999,531
Yield	0.09%	04/17/09		5,706,000		5,705,772
Yield	0.15%	05/13/09		9,115,000		9,113,405
Yield	0.10%	05/18/09		1,669,000		1,668,782
Yield	1.41%	06/19/09		3,905,000		3,893,003
Yield	1.93%	09/14/09		5,000,000		4,956,194

Fixed Rates:

2.75%	06/05/09	4,000,000	4,000,000
4.13%	07/17/09	6,758,000	6,832,830
5.25%	08/03/09	2,055,000	2,081,556
4.13%	11/13/09	3,000,000	3,061,698
0.90%	12/16/09	2,002,000	2,004,255

Variable Rates:

2.98%	09/03/09	10,000,000	9,991,885
0.47%	10/14/09	2,000,000	1,998,476

154,806,939

Federal Home Loan Bank 51.58%

Discount Notes:

Yield	0.23%	04/01/09	35,496,000	35,496,000
Yield	0.01%	04/03/09	4,160,000	4,159,998
Yield	0.17%	04/09/09	718,000	717,973
Yield	0.17%	04/13/09	11,850,000	11,849,348
Yield	0.23%	04/20/09	1,600,000	1,599,806
Yield	2.18%	05/01/09	10,796,000	10,776,725
Yield	0.22%	05/11/09	552,000	551,865
Yield	0.81%	07/01/09	10,590,000	10,568,618
Yield	0.89%	09/08/09	1,428,000	1,422,415
Yield	0.85%	12/01/09	3,000,000	2,982,920
Yield	0.65%	01/06/10	3,937,000	3,917,096
Yield	0.86%	01/11/10	2,827,000	2,807,977

Fixed Rates:

2.13%	04/01/09	5,680,000	5,680,000
5.91%	04/07/09	6,860,000	6,866,422
2.35%	04/21/09	3,000,000	3,000,000
3.75%	04/27/09	5,000,000	5,002,740
2.75%	05/07/09	3,000,000	3,000,000

See notes to portfolios of investments.

U.S. GOVERNMENT SECURITIES SAVINGS FUND

Portfolio of Investments

March 31, 2009

**UNITED STATES
GOVERNMENT AND
AGENCY OBLIGATIONS**

**Coupon Rate Maturity
Rate Date**

**Principal
Amount**

Value

Federal Home Loan Bank (Cont'd)

Fixed Rates: (Cont'd)

2.50%	05/28/09	\$ 4,000,000	\$ 3,998,898
5.38%	07/17/09	2,900,000	2,929,220
1.00%	02/05/10	3,000,000	3,000,000
1.02%	02/10/10	3,000,000	3,000,000
1.00%	02/18/10	3,000,000	2,998,938
1.00%	02/18/10	3,000,000	2,997,709
1.05%	03/03/10	3,000,000	2,998,296
1.10%	03/11/10	3,000,000	2,998,244

Variable Rates:

0.45%	04/08/09	10,000,000	10,000,000
0.72%	02/05/10	10,000,000	10,000,000
0.83%	03/19/10	10,000,000	10,000,000

165,321,208

Total Investments 99.88%

320,128,147

(cost \$320,128,147)

Other assets and liabilities, net 0.12%

375,962

NET ASSETS 100%

\$ 320,504,109

See notes to portfolios of investments.

NEAR-TERM TAX FREE FUND
Portfolio of Investments

March 31, 2009

MUNICIPAL BONDS 87.52%	Coupon Rate	Maturity Date	Principal Amount	Value
Alabama 5.92%				
Bessemer, Alabama Water Revenue	4.00%	01/01/16	\$ 300,000	\$ 255,705
DCH Health Care Authority Facilities Revenue	5.00%	06/01/09	250,000	251,430
Mountain Brook City Board of Education Capital Outlay	4.00%	02/15/15	200,000	214,126
University of Alabama at Birmingham, Hospital Revenue, Series A	5.00%	09/01/15	300,000	301,785
				<u>1,023,046</u>
Alaska 1.81%				
Alaska Municipal Bond Bank Authority, Series A	4.00%	02/01/16	300,000	313,293
Arizona 1.80%				
Pima County Unified School District, GO Unlimited, Refunding	3.70%	07/01/12	300,000	311,619
California 1.41%				
San Diego, California Community College District, Capital Appreciation, Election 2002, GO Unlimited (ZCB)	4.34% ⁽¹⁾	05/01/15	300,000	243,978
Connecticut 2.89%				
Connecticut State, Series D, GO Unlimited	5.38%	11/15/18	250,000	285,683
Connecticut State, Series E, GO Unlimited	5.13%	11/15/14	200,000	215,056
				<u>500,739</u>
District of Colombia 0.87%				
District of Columbia, Unrefunded, Series B	5.50%	06/01/09	150,000	150,872
Florida 5.80%				
Florida State Board of Education Capital Outlay, Series B, GO	5.25%	06/01/11	175,000	175,782
Florida State Board of Education Lottery Revenue, Series A	4.00%	07/01/14	300,000	305,676
Florida State Department of Environmental Protection Preservation Revenue, Florida Forever, Series B	5.00%	07/01/09	205,000	206,880
Orange County, Florida Tourist Development Tax Revenue, Refunding	5.00%	10/01/10	300,000	312,642
				<u>1,000,980</u>

See notes to portfolios of investments.

NEAR-TERM TAX FREE FUND
Portfolio of Investments

March 31, 2009

MUNICIPAL BONDS	Coupon Rate	Maturity Date	Principal Amount	Value
Illinois 7.06%				
Cook County, Illinois Capital Improvement, GO Unlimited, Prerefunded, Series A	5.25%	11/15/14	\$ 300,000	\$ 311,715
Illinois Finance Authority Revenue, Refunding	5.00%	07/01/16	390,000	431,289
Illinois State Sales Tax Revenue	6.00%	06/15/09	250,000	252,615
Illinois State Sales Tax Revenue	5.00%	06/15/14	200,000	224,232
				<u>1,219,851</u>
Indiana 5.23%				
Indiana State Educational Facilities Authority Revenue, University of Indianapolis Project	5.65%	10/01/15	200,000	207,054
Indiana State Finance Authority Revenue, Refunding	4.00%	05/01/12	350,000	373,275
Tippecanoe County, Indiana School Improvements	4.00%	01/15/15	300,000	323,244
				<u>903,573</u>
Iowa 2.95%				
Ames, Iowa Hospital Revenue, Refunding	5.00%	06/15/15	300,000	302,919
Johnston Community School District, GO Unlimited	4.00%	06/01/16	200,000	208,194
				<u>511,113</u>
Kansas 1.26%				
Kansas State Development Finance Authority Revenue	4.00%	10/01/15	200,000	218,256
Michigan 0.27%				
Detroit, Michigan Local Development Finance Authority, Series A	5.20%	05/01/10	85,000	47,161
Missouri 1.38%				
Missouri State Health & Educational Facilities Authority Revenue, Series A	6.75%	05/15/13	200,000	237,792
Nevada 1.16%				
North Las Vegas, GO Limited	4.00%	03/01/16	200,000	200,068
New Hampshire 1.02%				
New Hampshire Health & Education Facilities Authority Revenue	5.00%	07/01/14	175,000	175,751

See notes to portfolios of investments.

NEAR-TERM TAX FREE FUND
Portfolio of Investments

March 31, 2009

MUNICIPAL BONDS	Coupon Rate	Maturity Date	Principal Amount	Value
New Jersey 3.10%				
New Jersey State	5.13%	05/01/10	\$ 250,000	\$ 261,773
New Jersey State Transportation Trust Fund Authority, Series D	4.00%	06/15/14	250,000	274,052
				535,825
New York 4.41%				
New York, New York, Series B	5.25%	08/01/09	200,000	202,904
New York, New York, Series G, GO Unlimited	5.00%	08/01/12	125,000	134,624
New York, New York, Subseries L-1, GO Unlimited	4.00%	04/01/15	300,000	306,255
Schenectady Metroplex Development Authority Revenue, Series A	5.00%	12/15/12	110,000	119,211
				762,994
Oregon 0.74%				
Oregon State Department of Transportation Highway	5.00%	11/15/09	125,000	128,388
Pennsylvania 1.74%				
Pennsylvania State Turnpike Commission, Bond Anticipation Notes, Series A	4.00%	10/15/09	300,000	300,468
South Carolina 4.26%				
Horry County Hospitality Fee Special Obligation	5.00%	04/01/10	200,000	205,758
Jasper County School District, GO Unlimited	4.00%	03/01/15	195,000	209,976
Spartanburg County School District	3.88%	04/01/12	300,000	321,609
				737,343
Tennessee 3.67%				
Metropolitan Government of Nashville & Davidson County, Water & Sewer Revenue	6.50%	12/01/14	250,000	308,565
Tennessee State, GO Unlimited, Refunding, Series A	5.00%	05/01/11	300,000	324,483
				633,048
Texas 15.61%				
Addison, Texas Certificates of Obligation, GO Unlimited	4.00%	02/15/20	250,000	256,378
Bexar County Hospital District, GO Limited	3.50%	02/15/10	300,000	306,663
Conroe Texas, GO Limited	2.75%	03/01/10	170,000	167,550
Katy, Texas Independent School District, School Building, Series D, GO Unlimited	4.50%	02/15/19	325,000	343,249

See notes to portfolios of investments.

NEAR-TERM TAX FREE FUND
Portfolio of Investments

March 31, 2009

MUNICIPAL BONDS	Coupon Rate	Maturity Date	Principal Amount	Value
Texas (Cont'd)				
Lewisville, Texas Independent School District, GO Unlimited, Refunding (ZCB)	4.04% ⁽¹⁾	08/15/15	\$ 400,000	\$ 328,852
Mount Vernon, Texas Independent School District Capital Appreciation Bonds, GO Unlimited (ZCB)	1.66% ⁽¹⁾	02/15/10	200,000	197,834
North Texas Municipal Water District, Regional Solid Waste Disposal Systems Revenue	3.00%	09/01/12	300,000	303,792
Port Arthur, Texas, Refunding, GO Unlimited	2.85%	02/15/11	200,000	201,120
San Antonio Water System Revenue	5.00%	05/15/13	100,000	105,907
San Antonio, Texas Municipal Drain Utilities Systems Revenue	4.00%	02/01/16	300,000	307,701
San Patricio, Texas Municipal Water District, Refunded	4.00%	07/10/18	200,000	181,812
				<u>2,700,858</u>
Utah 1.96%				
Utah State, Refunding, Series B, GO Unlimited	5.38%	07/01/12	300,000	338,811
Virginia 3.93%				
Virginia College Building Authority Educational Facilities Revenue, Prerefunded, Series A	5.00%	09/01/15	10,000	11,549
Virginia College Building Authority Educational Facilities Revenue, Unrefunded, Series A	5.00%	09/01/15	290,000	331,586
Virginia State Public Building Authority & Public Facilities Revenue, Refunding, Series A	5.00%	08/01/12	300,000	334,989
				<u>678,124</u>
Washington 3.93%				
Clark County, Washington School District, GO Unlimited	5.13%	12/01/11	100,000	109,888
King County, Washington School District No. 401 Highline Public Schools, GO Unlimited	5.50%	12/01/13	240,000	267,084
Seattle, Washington Municipal Light and Power Revenue, Refunding	5.00%	07/01/17	300,000	301,200
				<u>678,172</u>
Wisconsin 3.34%				
Chippewa Valley, Wisconsin, Technical College District Promissory Notes, Series A, GO Unlimited	4.00%	04/01/14	250,000	269,333

See notes to portfolios of investments.

NEAR-TERM TAX FREE FUND
Portfolio of Investments

March 31, 2009

MUNICIPAL BONDS	Coupon Rate	Maturity Date	Principal Amount	Value
Wisconsin (Cont'd)				
Wisconsin State, Refunding, Series 2, GO Unlimited	4.13%	11/01/16	\$ 300,000	\$ 308,352
				577,685
Total Municipal Bonds				15,129,807
(cost \$14,794,732)				
REPURCHASE AGREEMENT 13.31%				
Joint Tri-Party Repurchase Agreement, Credit Suisse First Boston, 03/31/09, 0.15%, due 04/01/09, repurchase price \$2,300,870, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$2,300,860)	0.15%	04/01/09	2,300,860	2,300,860
Total Investments 100.83%				17,430,667
(cost \$17,095,592)				
Other assets and liabilities, net (0.83)%				(142,467)
NET ASSETS 100%			\$ 17,288,200	

⁽¹⁾ Represents Yield

See notes to portfolios of investments.

TAX FREE FUND**Portfolio of Investments**

March 31, 2009

MUNICIPAL BONDS 94.67%	Coupon Rate	Maturity Date	Principal Amount	Value
Alabama 7.34%				
Alabama 21st Century Authority, Tobacco Settlement Revenue	5.75%	12/01/19	\$ 275,000	\$ 248,144
Alabama State, GO Unlimited, Series A	4.63%	09/01/22	375,000	389,190
Bessemer, Alabama Water Revenue	4.00%	01/01/16	200,000	170,470
Mountain Brook City Board of Education Capital Outlay	4.00%	02/15/15	195,000	208,773
University of Alabama at Birmingham, Hospital Revenue, Series A	5.00%	09/01/15	300,000	301,785
				<u>1,318,362</u>
Arizona 1.49%				
University of Arizona Certificates of Participation, Series C	5.00%	06/01/22	260,000	268,042
California 7.57%				
Anaheim, California City School District, Capital Appreciation, Election 2002, GO Unlimited (ZCB)	4.60% ⁽¹⁾	08/01/28	580,000	169,986
California State, GO Unlimited	4.75%	03/01/34	205,000	170,697
California State, GO Unlimited	5.00%	06/01/37	455,000	391,473
Campbell, California Union High School District, GO Unlimited	4.75%	08/01/34	300,000	260,892
San Diego, California Community College District, Capital Appreciation, Election 2002, GO Unlimited (ZCB)	4.34% ⁽¹⁾	05/01/15	450,000	365,967
				<u>1,359,015</u>
Colorado 0.80%				
Colorado Health Facilities Authority Revenue	5.00%	09/01/16	150,000	143,325
Connecticut 1.80%				
Connecticut State, Series E, GO Unlimited	5.13%	11/15/14	300,000	322,584
Florida 4.08%				
Florida Board of Education, GO Unlimited, Refunding, Series C	4.50%	06/01/28	300,000	271,551
St. Lucie County Florida Sales Tax Revenue	5.25%	10/01/23	465,000	460,350
				<u>731,901</u>
Georgia 2.82%				
Atlanta Development Authority Revenue	5.25%	07/01/22	500,000	506,350

See notes to portfolios of investments.

TAX FREE FUND**Portfolio of Investments**

March 31, 2009

MUNICIPAL BONDS	Coupon Rate	Maturity Date	Principal Amount	Value
Illinois 7.35%				
Du Page County, Refunding	5.60%	01/01/21	\$ 490,000	\$ 558,977
Illinois Development Financing Authority Hospital Revenue, Adventist Health System	5.65%	11/15/24	435,000	452,918
Illinois Regional Transportation Authority Revenue, Series A	7.20%	11/01/20	250,000	304,263
				<u>1,316,158</u>
Indiana 1.56%				
Indianapolis Local Public Improvement Bond Bank, Waterworks Project, Series 2007 L	5.25%	01/01/33	305,000	280,594
Kansas 7.80%				
Kansas State Development Finance Authority Hospital Revenue, Series Z	5.00%	12/15/12	500,000	482,620
Kansas State Development Finance Authority Revenue	4.00%	10/01/15	250,000	272,820
University of Kansas Hospital Authority Health Facilities Revenue	5.63%	09/01/27	570,000	644,436
				<u>1,399,876</u>
Kentucky 1.29%				
Bowling Green, Kentucky, GO Unlimited, Series B	4.00%	09/01/16	215,000	231,856
Maryland 1.83%				
Maryland Health & Higher Educational Facilities Authority Revenue	5.75%	07/01/21	300,000	327,960
Michigan 2.46%				
Detroit, Michigan Local Development Financing Authority, Refunding, Series A	5.38%	05/01/18	300,000	135,447
Macomb County Building Authority, GO Limited	4.50%	11/01/23	300,000	304,245
				<u>439,692</u>
Missouri 2.35%				
St. Louis Airport Development Program, Prerefunded, Series A	5.00%	07/01/11	165,000	179,571
St. Louis Airport Development Program, Unrefunded, Series A	5.00%	07/01/11	235,000	241,662
				<u>421,233</u>

See notes to portfolios of investments.

TAX FREE FUND
Portfolio of Investments

March 31, 2009

MUNICIPAL BONDS	Coupon Rate	Maturity Date	Principal Amount	Value
New Hampshire 2.86%				
Manchester, New Hampshire School Facilities Revenue, Refunding	5.50%	06/01/26	\$ 300,000	\$ 331,782
New Hampshire Health & Education Facilities Authority Revenue	5.00%	07/01/14	180,000	180,772
				<u>512,554</u>
New Jersey 2.54%				
New Jersey Health Care Facilities Financing Authority Revenue	4.38%	07/01/10	460,000	455,124
New York 1.41%				
New York, GO Unlimited, Prerefunded, Series J	5.00%	05/15/12	225,000	228,463
New York, GO Unlimited, Unrefunded Balance, Series J	5.00%	05/15/12	25,000	25,385
				<u>253,848</u>
Ohio 2.65%				
Ohio State Mental Health Facilities Revenue	5.50%	06/01/15	300,000	329,058
South Euclid Special Assessment, GO Limited Tax	6.70%	12/01/14	130,000	147,299
				<u>476,357</u>
Rhode Island 3.23%				
Rhode Island State Health & Educational Building Corporation Revenue	6.50%	08/15/32	500,000	579,620
South Carolina 1.24%				
South Carolina Jobs Economic Development Authority Revenue	5.00%	11/01/23	250,000	222,360
Tennessee 1.27%				
Memphis, Tennessee Sanitary Sewage System Revenue, Refunding	5.00%	05/01/20	200,000	226,954
Texas 22.38%				
Baytown, Texas, GO Limited	4.50%	02/01/27	250,000	240,487
Dallas, Texas Waterworks & Sewer Systems Revenue, Refunding	4.50%	10/01/19	225,000	236,342
Duncanville, Texas Independent School District, GO Unlimited, Prerefunded, Series B	5.25%	02/15/32	495,000	550,282
Duncanville, Texas Independent School District, GO Unlimited, Unrefunded, Series B	5.25%	02/15/32	5,000	5,061
Forney, Texas, GO Limited	5.00%	02/15/27	500,000	514,045

See notes to portfolios of investments.

TAX FREE FUND
Portfolio of Investments

March 31, 2009

MUNICIPAL BONDS	Coupon Rate	Maturity Date	Principal Amount	Value
Texas (Cont'd)				
Goose Creek, Texas Independent School District Schoolhouse, Series A	5.25%	02/15/18	\$ 370,000	\$ 423,199
Greenville, Texas Independent School District, GO Unlimited, Refunding	4.00%	08/15/17	120,000	126,575
Houston Community College System Revenue, Refunding	4.00%	04/15/17	300,000	305,712
North Texas Municipal Water District Regional Solid Waste Disposal System Revenue	4.25%	09/01/17	385,000	402,672
North Texas Tollway Authority Revenue, Series F	5.75%	01/01/38	250,000	222,602
Prosper, Texas Independent School District, Capital Appreciation, School Building, GO Unlimited (ZCB)	6.00% ⁽¹⁾	08/15/33	1,000,000	243,630
San Marcos, Texas Tax & Toll Revenue, GO Limited	5.10%	08/15/27	400,000	414,580
White Settlement, Texas Independent School District, GO Unlimited	4.13%	08/15/15	300,000	327,414
				<u>4,012,601</u>
Utah 3.22%				
Utah State Building Ownership Authority, Lease Revenue, Refunded, Series C	5.50%	05/15/19	500,000	577,185
Washington 3.33%				
King County, Washington School District No. 401 Highline Public Schools, GO Unlimited	5.50%	12/01/13	300,000	333,855
Spokane County School District No 81 Spokane	5.05%	06/01/22	255,000	263,290
				<u>597,145</u>
Total Municipal Bonds				<u>16,980,696</u>
(cost \$16,883,571)				
REPURCHASE AGREEMENT 4.43%				
Joint Tri-Party Repurchase Agreement, Credit Suisse First Boston, 03/31/09, 0.15%, due 04/01/09, repurchase price \$793,831, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$793,828)	0.15%	04/01/09	793,828	793,828

See notes to portfolios of investments.

TAX FREE FUND**Portfolio of Investments**

March 31, 2009

	Value
Total Investments 99.10%	\$ 17,774,524
(cost \$17,677,399)	
Other assets and liabilities, net 0.90%	162,167
NET ASSETS 100%	<u>\$ 17,936,691</u>

⁽¹⁾ Represents Yield

See notes to portfolios of investments.

ALL AMERICAN EQUITY FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS 78.24%**Shares****Value****Applications Software 2.18%**

Activision Blizzard, Inc.	18,000	\$ 188,280 *
Citrix Systems, Inc.	5,000	113,200 *
		<u>301,480</u>

Banks 2.33%

Bank of America Corp.	15,000	102,300
Royal Bank of Canada	4,000	115,680
SunTrust Banks, Inc.	9,000	105,660
		<u>323,640</u>

Chemicals - Agricultural 0.81%

Terra Industries, Inc.	4,000	112,360
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Computers 4.72%

Apple, Inc.	5,000	525,600 *
Research In Motion Ltd.	3,000	129,210 *
		<u>654,810</u>

Computers - Memory Devices 2.77%

SanDisk Corp.	7,500	94,875 *
Western Digital Corp.	15,000	290,100 *
		<u>384,975</u>

E-Commerce 2.38%

Amazon.com, Inc.	4,500	330,480 *
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Electronics & Components 3.16%

NVIDIA Corp.	30,000	295,800 *
Xilinx, Inc.	7,500	143,700
		<u>439,500</u>

Energy 1.43%

First Solar, Inc.	1,500	199,050 *^
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Engineering/Research & Development 1.16%

URS Corp.	4,000	161,640 *
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Financial Services 13.34%

Janus Capital Group, Inc.	15,000	99,750
MasterCard, Inc., Class A	1,300	217,724
Morgan Stanley	12,000	273,240
Ocwen Financial Corp.	40,000	457,200 *
People's United Financial, Inc.	11,000	197,670
Raymond James Financial, Inc.	7,500	147,750

See notes to portfolios of investments.

ALL AMERICAN EQUITY FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS

Shares

Value

Financial Services (Cont'd)

The Goldman Sachs Group, Inc.	2,500	\$ 265,050
Visa, Inc., Class A	3,500	194,600
		<u>1,852,984</u>

Firearms & Ammunition 1.76%

Smith & Wesson Holding Corp.	20,000	120,400 *
Sturm Ruger & Co., Inc.	10,000	123,300 *
		<u>243,700</u>

Gas - Distribution 1.47%

New Jersey Resources Corp.	6,000	203,880
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Gold Mining 4.11%

AngloGold Ashanti Ltd., Sponsored ADR	3,000	110,280
Gammon Gold, Inc.	24,000	155,280 *
Gold Fields Ltd., Sponsored ADR	27,000	306,180
		<u>571,740</u>

Internet 2.39%

Akamai Technologies, Inc.	6,000	116,400 *
F5 Networks, Inc.	10,000	209,500 *
Stockhouse, Inc.	131,125	5,901 *
		<u>331,801</u>

Medical - Biomedical 2.15%

Illumina, Inc.	8,000	297,920 *
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Medical - Drugs 1.45%

Mylan, Inc.	15,000	201,150 *
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Medical - Products 1.71%

The Cooper Companies, Inc.	9,000	237,960
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Oil & Gas - Integrated 2.86%

Chevron Corp.	2,500	168,100
Petroleo Brasileiro S.A., ADR	7,500	228,525
		<u>396,625</u>

Oil & Gas Drilling 0.78%

Pride International, Inc.	6,000	107,880 *
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Oil & Gas Equipment & Services 1.00%

Weatherford International Ltd.	12,500	138,375 *
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See notes to portfolios of investments.

ALL AMERICAN EQUITY FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Oil & Gas Exploration & Production 4.95%		
Anadarko Petroleum Corp.	6,000	\$ 233,340
Denbury Resources, Inc.	10,000	148,600 *
Linn Energy LLC	15,000	223,500
Range Resources Corp.	2,000	82,320
		<u>687,760</u>
Oil & Gas Field Services 0.88%		
Schlumberger Ltd.	3,000	121,860
Retail 5.06%		
Cabela's, Inc.	20,000	182,200 *
Copart, Inc.	8,000	237,280 *
The Home Depot, Inc.	12,000	282,720
		<u>702,200</u>
Retail - Discount 2.28%		
Family Dollar Stores, Inc.	9,500	317,015
Software Tools 1.02%		
VMware, Inc., Class A	6,000	141,720 *
Telecommunications 3.14%		
Ciena Corp.	11,000	85,580 *
QUALCOMM, Inc.	9,000	350,190
		<u>435,770</u>
Therapeutics 1.67%		
Gilead Sciences, Inc.	5,000	231,600 *
Tobacco 1.54%		
Philip Morris International, Inc.	6,000	213,480
Wireless Equipment 3.74%		
American Tower Corp., Class A	7,500	228,225 *
SBA Communications Corp., Class A	12,500	291,250 *
		<u>519,475</u>
Total Common Stocks		<u>10,862,830</u>
(cost \$10,884,455)		

See notes to portfolios of investments.

ALL AMERICAN EQUITY FUND
Portfolio of Investments

March 31, 2009

**REAL ESTATE INVESTMENT TRUST
(REIT) 1.26%**

	Shares	Value
Hatteras Financial Corp. (cost \$164,102)	7,000	\$ 174,930

EXCHANGE-TRADED FUNDS (ETF) 8.75%

Direxion Daily Financial Bull 3X Shares	10,000	55,300
ProShares Ultra Financials	45,000	117,450
Semiconductor HOLDRs Trust	13,500	252,450
SPDR Gold Trust	1,800	162,504 *
SPDR KBW Insurance ETF	7,500	149,775
SPDR S&P Homebuilders ETF	30,000	318,600
SPDR Trust Series 1	2,000	158,880

Total Exchange-Traded Funds	1,214,959
(cost \$1,207,581)	

PURCHASED OPTIONS 0.75% Contracts
Exchange-Traded Fund 0.11%

ProShares Ultra QQQ, Strike Price 27, Call, Expiration May 2009 (premium \$19,575)	50	14,750
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Index 0.64%

The Standard & Poor's 100 Index, Strike Price 360, Call, Expiration June 2009 (premium \$91,895)	25	89,500
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Total Purchased Options	104,250
(cost \$111,470)	

MASTER LIMITED PARTNERSHIP 0.37% Units
Financial Services 0.37%

The Blackstone Group LP (cost \$51,374)	7,000	50,750 *
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Total Securities	12,407,719
(cost \$12,418,982)	

See notes to portfolios of investments.

ALL AMERICAN EQUITY FUND

Portfolio of Investments

March 31, 2009

REPURCHASE AGREEMENT 11.29%	Principal Amount	Value
Joint Tri-Party Repurchase Agreement, Morgan Stanley, 03/31/09, 0.07%, due 04/01/09, repurchase price \$1,567,060, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$1,567,057)	\$ 1,567,057	\$ 1,567,057
Total Investments 100.66%		13,974,776
(cost \$13,986,039)		
Other assets and liabilities, net (0.66%)		(90,625)
NET ASSETS 100%		<u>\$ 13,884,151</u>
CALL OPTIONS WRITTEN	Shares Subject To Call	Value
First Solar, Inc., Strike Price 160, Expiration Apr. 2009 (premiums received \$3,842)	500	\$ 890

See notes to portfolios of investments.

HOLMES GROWTH FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS 84.13%
Shares
Value
Aerospace/Defense 1.25%

Aerovironment, Inc.	9,000	\$ 188,100 *
TransDigm Group, Inc.	6,000	197,040 *
		<u>385,140</u>

Apparel 3.49%

The Buckle, Inc.	22,500	718,425
True Religion Apparel, Inc.	30,000	354,300 *
		<u>1,072,725</u>

Applications Software 0.81%

Ebix, Inc.	10,000	248,500 *
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Cable & Wire Products 2.26%

General Cable Corp.	35,000	693,700 *
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Coal 1.22%

Peabody Energy Corp.	15,000	375,600
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Communications 1.64%

AT&T, Inc.	20,000	504,000
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E-Commerce 4.33%

Amazon.com, Inc.	8,500	624,240 *
CYBERplex, Inc.	1,063,000	708,133 *
		<u>1,332,373</u>

E-Commerce/Services 2.79%

Netflix, Inc.	20,000	858,400 *
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Electronics & Components 2.57%

Altera Corp.	32,500	570,375
NVIDIA Corp.	22,500	221,850 *
		<u>792,225</u>

Energy 3.02%

First Solar, Inc.	7,000	928,900 *^
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Engineering & Construction 0.67%

Fluor Corp.	6,000	207,300
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Entertainment 1.99%

Activision Blizzard, Inc.	58,500	611,910 *
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See notes to portfolios of investments.

HOLMES GROWTH FUND**Portfolio of Investments**

March 31, 2009

COMMON STOCKS**Shares****Value****Financial Services 6.44%**

GMP Capital Trust	63,800	\$ 360,249
Jovian Capital Corp.	685,000	134,452 *
Northern Trust Corp.	6,000	358,920
Stifel Financial Corp.	15,000	649,650 *
The Goldman Sachs Group, Inc.	4,500	477,090
		<u>1,980,361</u>

Food Products 1.85%

CoolBrands International, Inc.	995,200	568,257 *
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Gold & Copper Exploration and Development 0.03%

New Gold, Inc.	4,338	8,394
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Gold Mining 4.32%

AngloGold Ashanti Ltd., Sponsored ADR	7,500	275,700
Barrick Gold Corp.	8,000	259,360
Gold Fields Ltd., Sponsored ADR	70,000	793,800
		<u>1,328,860</u>

Healthcare Services 2.44%

Almost Family, Inc.	16,000	305,440 *
LHC Group, Inc.	20,000	445,600 *
		<u>751,040</u>

Insurance 1.00%

Tower Group, Inc.	12,500	307,875
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Internet 2.30%

Rackspace Hosting, Inc.	15,000	112,350 *
Shanda Interactive Entertainment Ltd., Sponsored ADR	15,000	592,950 *
		<u>705,300</u>

Medical - Biomedical 4.63%

Emergent Biosolutions, Inc.	20,000	270,200 *
Illumina, Inc.	20,000	744,800 *
Myriad Genetics, Inc.	9,000	409,230 *
		<u>1,424,230</u>

Medical - Drugs 0.66%

Cephalon, Inc.	3,000	204,300 *
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Medical - HMO 1.27%

Humana, Inc.	15,000	391,200 *
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See notes to portfolios of investments.

HOLMES GROWTH FUND**Portfolio of Investments**

March 31, 2009

COMMON STOCKS**Shares****Value****Medical - Products 6.22%**

Alcon, Inc.	5,000	\$ 454,550
Baxter International, Inc.	13,000	665,860
Bristol-Myers Squibb Co.	36,000	789,120
		<u>1,909,530</u>

Metal & Mineral Mining 0.11%

Eastern Platinum Ltd.	108,800	34,945 *
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Oil & Gas - Integrated 1.88%

Petroleo Brasileiro S.A., ADR	19,000	578,930
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Oil & Gas Drilling 1.78%

Helmerich & Payne, Inc.	24,000	546,480
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Oil & Gas Equipment & Services 1.89%

Core Laboratories N.V.	4,000	292,640
Weatherford International Ltd.	26,000	287,820
		<u>580,460</u>

Oil & Gas Exploration & Production 2.48%

Noble Energy, Inc.	9,000	484,920
XTO Energy, Inc.	9,000	275,580
		<u>760,500</u>

Oil & Gas Field Machinery 1.43%

Cameron International Corp.	20,000	438,600 *
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Pharmaceuticals 1.77%

Pfizer, Inc.	40,000	544,800
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Radio 6.13%

Newfoundland Capital Corp. Ltd.	125,100	1,885,007
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Restaurants 1.62%

Chipotle Mexican Grill, Inc., Class A	7,500	497,850 *
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Retail 3.22%

PetMed Express, Inc.	60,000	988,800 *
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Schools 2.49%

ITT Educational Services, Inc.	6,300	764,946 *
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See notes to portfolios of investments.

HOLMES GROWTH FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS
Shares
Value
Software 1.34%

BMC Software, Inc.	12,500	\$ 412,500 *
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Telecommunication Services 0.79%

MasTec, Inc.	20,000	241,800 *
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Total Common Stocks

25,865,738

(cost \$30,029,046)

EXCHANGE-TRADED FUNDS (ETF) 8.24%

Market Vectors Russia ETF	10,000	140,500
ProShares Ultra Financials	80,000	208,800
ProShares Ultra QQQ	10,000	270,100
ProShares Ultra Russell2000	30,000	409,500
Semiconductor HOLDRs Trust	27,000	504,900
SPDR Gold Trust	4,000	361,120 *
SPDR KBW Bank ETF	18,000	249,480
SPDR KBW Insurance ETF	19,500	389,415

Total Exchange-Traded Funds

2,533,815

(cost \$2,523,781)

WARRANTS 0.40%
Gold & Copper Exploration and Development 0.00%

New Gold, Inc., Warrants (April 2012)	23,500	559 *
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Metal & Mineral Mining 0.40%

Silver Wheaton Corp., Warrants (December 2010)	32,500	122,428 *
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Total Warrants

122,987

(cost \$32,182)

Total Securities

28,522,540

(cost \$32,585,009)

See notes to portfolios of investments.

HOLMES GROWTH FUND
Portfolio of Investments

March 31, 2009

REPURCHASE AGREEMENT 5.59%	Principal Amount	Value
Joint Tri-Party Repurchase Agreement, Credit Suisse First Boston, 03/31/09, 0.15%, due 04/01/09, repurchase price \$1,717,605, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$1,717,598)	\$ 1,717,598	\$ 1,717,598
Total Investments 98.36% (cost \$34,302,607)		30,240,138
Other assets and liabilities, net 1.64%		505,935
NET ASSETS 100%		<u>\$ 30,746,073</u>

CALL OPTIONS WRITTEN	Shares Subject To Call	Value
First Solar, Inc., Strike Price 160, Expiration Apr. 2009 (premiums received \$19,212)	2,500	\$ 4,450

See notes to portfolios of investments.

GLOBAL MEGATRENDS FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS 78.92%**Shares****Value****Airports 3.22%**

Grupo Aeroportuario del Sureste S.A.B de C.V., ADR	22,000	\$ 633,160
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Building Products 2.57%

Anhui Conch Cement Co. Ltd., H shares	50,000	276,868 *
Polaris Minerals Corp.	200,000	228,399 *
		<u>505,267</u>

Cable & Wire Products 1.26%

General Cable Corp.	12,500	247,750 *
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Coal 1.27%

Peabody Energy Corp.	10,000	250,400
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Commercial Services 2.32%

Stantec, Inc.	25,000	455,000 *
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Construction 2.66%

Aecon Group, Inc.	30,000	238,392
China Communications Construction Co., Ltd., H shares	260,000	285,292
		<u>523,684</u>

Electric Generation 10.17%

Compania Energetica de Minas Gerais, Sponsored ADR	32,161	475,340
CPFL Energia S.A., ADR	12,500	507,125
FirstEnergy Corp.	13,000	501,800
Huadian Power International Corp., Ltd., H shares	1,300,000	295,303
Vestas Wind Systems A/S	5,000	220,791 *
		<u>2,000,359</u>

Electric Utilities 8.45%

Exelon Corp.	12,000	544,680
FPL Group, Inc.	22,000	1,116,060
		<u>1,660,740</u>

Electronics & Components 2.19%

China High Speed Transmission Equipment Group Co., Ltd.	300,000	431,038
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Energy 4.33%

Energy Conversion Devices, Inc.	14,000	185,780 *
First Solar, Inc.	5,000	663,500 *^
		<u>849,280</u>

Engineering/Research & Development 6.67%

ABB Ltd., Sponsored ADR	15,000	209,100
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See notes to portfolios of investments.

GLOBAL MEGATRENDS FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS

Shares

Value

Engineering/Research & Development (Cont'd)

Aecom Technology Corp.	8,000	\$ 208,640 *
Fluor Corp.	15,000	518,250
Foster Wheeler AG	7,000	122,290 *
SNC-Lavalin Group, Inc.	10,000	254,173
		<u>1,312,453</u>

Environmental Control 1.74%

Energy Recovery, Inc.	45,000	342,000 *
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Gold Mining 1.73%

Gold Fields Ltd., Sponsored ADR	30,000	340,200
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Holding Company 2.44%

Berkshire Hathaway, Inc., Class B	170	479,400 *
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Internet 0.38%

Rackspace Hosting, Inc.	10,000	74,900 *
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Machinery 2.16%

Lonking Holdings Ltd.	700,000	425,222
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Metal & Mineral Mining 0.03%

Eastern Platinum Ltd.	19,400	6,231 *
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Oil & Gas Exploration & Production 0.12%

Pacific Rubiales Energy Corp.	6,233	24,172 *
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Public Thoroughfares 4.19%

Anhui Expressway Co., Ltd., H shares	250,000	112,071
Compania de Concessoes Rodoviaras	40,000	359,638
Hopewell Highway Infrastructure Ltd.	100,000	55,866
Zhejiang Expressway Co., Ltd., H shares	400,000	294,778
		<u>822,353</u>

Steel Manufacturing 6.47%

Compania Siderurgica Nacional S.A., Sponsored ADR	17,500	259,700
Gerdau S.A., Sponsored ADR	70,000	382,900
Mechel, Sponsored ADR	44,600	185,982
Novolipetsk Steel, GDR	26,000	309,400
POSCO, ADR	2,000	133,660
		<u>1,271,642</u>

See notes to portfolios of investments.

GLOBAL MEGATRENDS FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Telecommunication Services 0.77%		
MasTec, Inc.	12,500	\$ 151,125 *
Telecommunications 5.85%		
AT&T, Inc.	25,000	630,000
Mobile TeleSystems, Sponsored ADR	5,000	149,600
Turkcell Iletisim Hizmetleri A.S., ADR	30,000	368,700
		1,148,300
Telephone - Integrated 1.84%		
Verizon Communications, Inc.	12,000	362,400
Transport & Storage 2.95%		
Dalian Port (PDA) Co., Ltd., H shares	800,000	259,000
Westshore Terminals Income Fund	45,000	319,759
		578,759
Transportation 1.48%		
China Railway Group Ltd., H shares	500,000	291,742 *
Water Treatment Systems 1.66%		
Hyflux Ltd.	300,000	325,857
Total Common Stocks		15,513,434
(cost \$20,786,467)		
EXCHANGE-TRADED FUNDS (ETF) 2.16%		
SPDR Gold Trust	3,000	270,840 *
Utilities Select Sector SPDR Fund	6,000	153,240
Total Exchange-Traded Funds		424,080
(cost \$398,001)		
WARRANTS 0.06%		
Building Products 0.06%		
Polaris Minerals Corp., Warrants (January 2011)	100,000	11,896 *
Oil & Gas Exploration & Production 0.00%		
Pacific Rubiales Energy Corp., Warrants (July 2012)	58	50 *

See notes to portfolios of investments.

GLOBAL MEGATRENDS FUND

Portfolio of Investments

March 31, 2009

	Value	
Total Warrants	\$	11,946
(cost \$9,379)		
MASTER LIMITED PARTNERSHIP 1.76%	Units	
Oil & Gas Transportation 1.76%		
NuStar Energy L.P.	7,500	345,825 *
(cost \$339,574)		
Total Securities		16,295,285
(cost \$21,533,421)		
REPURCHASE AGREEMENT 14.10%	Principal Amount	
Joint Tri-Party Repurchase Agreement, Credit Suisse First Boston, 03/31/09, 0.15%, due 04/01/09, repurchase price \$2,771,285, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$2,771,274)	\$2,771,274	2,771,274
Total Investments 97.00%		19,066,559
(cost \$24,304,695)		
Other assets and liabilities, net 3.00%		590,126
NET ASSETS 100%		\$ 19,656,685
CALL OPTIONS WRITTEN	Shares Subject To Call	Value
First Solar, Inc., Strike Price 160, Expiration Apr. 2009 (premiums received \$15,370)	2,000	\$ 3,560

See notes to portfolios of investments.

GLOBAL RESOURCES FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS 72.17%
Shares
Value
Agricultural Chemicals & Fertilizers 2.00%

CF Industries Holdings, Inc.	60,000	\$ 4,267,800
Potash Corporation of Saskatchewan, Inc.	60,000	4,848,600 ^
Spur Ventures, Inc.	274,867	47,957 *
		<u>9,164,357</u>

Agricultural Operations 0.42%

Agriterra Ltd.	41,127,308	1,913,492 *+
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Chemicals 0.44%

Methanex Corp.	259,800	2,029,038
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Coal 2.41%

Bounty Mining Ltd.	22,000,000	305,866 *+
Coalcorp Mining, Inc.	5,782,661	481,525 *
CONSOL Energy, Inc.	99,624	2,514,510
Peabody Energy Corp.	280,000	7,011,200
Western Canadian Coal Corp., 144A	1,200,000	694,714 *
		<u>11,007,815</u>

Diamond Mining & Exploration 0.02%

Diamond Fields International Ltd.	22,400	622 *
Diamond Fields International Ltd., 144A	1,800,000	49,962 *
Rockwell Diamonds, Inc., 144A	950,000	37,670 *
Vaaldiam Resources Ltd.	1,044,001	20,699 *
		<u>108,953</u>

Engineering/Research & Development 1.28%

The Shaw Group, Inc.	215,000	5,893,150 *
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Financial Services 0.35%

Endeavour Financial Corp.	1,206,500	1,435,227 *
Jovian Capital Corp.	1,038,100	203,759 *
		<u>1,638,986</u>

Food & Beverages 0.34%

CoolBrands International, Inc.	2,714,200	1,549,803 *
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General Metal & Mineral Mining 5.19%

Atacama Minerals Corp.	1,025,000	325,152 *
Baja Mining Corp.	1,381,050	388,812 *
BHP Billiton Ltd., Sponsored ADR	120,000	5,352,000
Calibre Mining Corp.	811,400	57,913 *
Canada Zinc Metals Corp.	1,000,000	182,402 *
Century Mining Corp.	225,911	25,082 *

See notes to portfolios of investments.

GLOBAL RESOURCES FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
General Metal & Mineral Mining (Cont'd)		
Companhia Vale do Rio Doce, ADR	350,000	\$ 4,655,000
Crowflight Minerals, Inc.	1,129,000	174,595 *
Natasa Mining Ltd.	1,099,160	1,119,750 *+
Red Dragon Resources Corp.	3,720,000	398,271 *+
Revett Minerals, Inc.	5,048,000	360,300 *+
Rio Tinto plc, Sponsored ADR	75,000	10,054,500
Savant Explorations Ltd.	54,191	1,934 *
Selwyn Resources Ltd.	500,000	37,670 *
Starfield Resources, Inc.	1,000,000	118,958 *
Sterling Group Ventures, Inc.	500,000	3,000 *
Terrane Metals Corp.	2,337,000	389,207 *
Titanium Resources Group Ltd.	1,000,000	53,803 *
Toledo Mining Corp. plc	426,200	152,187 *
Verona Development Corp.	708,800	11,242 *@
		<u>23,861,778</u>
Gold & Copper Mining 4.79%		
Continental Minerals Corp.	1,026,227	491,504 *
Fortress Minerals Corp.	431,425	85,536 *
Freeport-McMoRan Copper & Gold, Inc.	310,000	11,814,100 *^
Los Andes Copper Ltd.	754,000	49,332 *
Lumina Copper Corp.	168,600	73,540 *
New Gold, Inc.	1,176,522	2,276,628 *
Northern Dynasty Minerals Ltd.	840,000	5,802,292 *
Northern Dynasty Minerals Ltd., 144A	155,000	1,070,661 *
Orsu Metals Corp.	1,476,050	111,206 *
Suramina Resources, Inc.	1,184,200	234,783 *
		<u>22,009,582</u>
Gold & Silver Mining 4.42%		
AngloGold Ashanti Ltd., Sponsored ADR	82,200	3,021,672
Canadian Gold Hunter Corp.	1,061,000	273,464 *
Chesapeake Gold Corp.	716,350	3,096,164 *
Corona Gold Ltd.	50,000	1,043 *@
Dundee Precious Metals, Inc.	1,250,000	1,358,103 *
Gold Fields Ltd., Sponsored ADR	480,000	5,443,200
Kinross Gold Corp.	1	18
Medoro Resources Ltd.	3,255,514	516,359 *
Olympus Pacific Minerals, Inc.	375,000	50,557 *
Planet Exploration, Inc.	160,000	22,206 *
Red Back Mining, Inc.	339,844	2,196,541 *
Red Back Mining, Inc., 144A	385,000	2,488,402 *
Rusoro Mining Ltd.	3,437,500	1,499,365 *
Rusoro Mining Ltd., 144A	433,333	189,011 *
Silk Road Resources Ltd.	240,000	39,018 *

See notes to portfolios of investments.

GLOBAL RESOURCES FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Gold & Silver Mining (Cont'd)		
TVI Pacific, Inc.	6,037,428	\$ 119,700 *
		20,314,823
Gold/Mineral Royalty Company 0.05%		
Aberdeen International, Inc.	1,274,750	232,517 *
Iron and Steel 0.43%		
Consolidated Thompson Iron Mines Ltd.	960,000	1,971,847 *
Oil & Gas - Integrated 13.73%		
LUKOIL, Sponsored ADR	195,000	7,312,500
Murphy Oil Corp.	170,000	7,610,900
Occidental Petroleum Corp.	220,000	12,243,000
PetroChina Co. Ltd., ADR	215,000	17,135,500
Petroleo Brasileiro S.A., ADR	405,000	12,340,350 ^
StatoilHydro ASA, Sponsored ADR	370,000	6,452,800
		63,095,050
Oil & Gas Drilling 4.60%		
ENSCO International, Inc.	120,000	3,168,000
Helmerich & Payne, Inc.	230,000	5,237,100
Nabors Industries Ltd.	465,000	4,645,350 *
Noble Corp.	145,000	3,493,050
Rowan Co., Inc.	185,000	2,214,450 *
Vantage Drilling Co.	2,394,580	2,370,634 *
		21,128,584
Oil & Gas Equipment & Services 0.90%		
Weatherford International Ltd.	375,000	4,151,250 *
Oil & Gas Exploration & Production - Junior 9.79%		
Americas Petrogas, Inc.	4,325,000	600,242 *
Bankers Petroleum Ltd.	1,016,667	1,419,036 *
BNK Petroleum, Inc.	140,000	20,540 *
Cano Petroleum, Inc.	2,650,000	1,139,500 *+
Carrizo Oil & Gas, Inc.	325,000	2,886,000 *
Coastal Energy Co.	1,322,000	2,463,777 *
Gran Tierra Energy, Inc.	2,700,000	6,777,000 *
Green Dragon Gas Ltd.	828,831	5,283,798 *
Ivanhoe Energy, Inc.	1,730,000	2,099,132 *
Legacy Energy LLC, 144A (RS)	2,631,580	5,157,897 *@
North Peace Energy Corp.	3,233,400	1,538,554 *+
Pacific Rubiales Energy Corp.	2,999,500	11,632,146 *
Penn Virginia Corp.	364,600	4,003,308

See notes to portfolios of investments.

GLOBAL RESOURCES FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Oil & Gas Exploration & Production - Junior (Cont'd)		
Royalite Petroleum Co., Inc.	2,266,333	\$ 14,731 *
		45,035,661
Oil & Gas Exploration & Production - Senior 16.35%		
Arena Resources, Inc.	300,000	7,644,000 *
Chesapeake Energy Corp.	48,000	818,880
Concho Resources, Inc.	165,000	4,222,350 *
Petrohawk Energy Corp.	605,000	11,634,150 *
Pioneer Natural Resources Co.	200,000	3,294,000
Quicksilver Resources, Inc.	500,000	2,770,000 *^
Range Resources Corp.	340,000	13,994,400 ^
Southwestern Energy Co.	295,000	8,758,550 *
Ultra Petroleum Corp.	175,000	6,280,750 *
Whiting Petroleum Corp.	175,000	4,523,750 *
XT0 Energy, Inc.	365,000	11,176,300
		75,117,130
Oil & Gas Refining and Marketing 0.12%		
Value Creation, Inc. (RS)	336,880	559,441 *@
Platinum Group Metals 2.85%		
Anooraq Resources Corp.	725,000	465,720 *
Beartooth Platinum Corp.	2,657,500	21,075 *
Eastern Platinum Ltd.	12,336,186	3,962,215 *
Impala Platinum Holdings Ltd., Sponsored ADR	475,000	8,018,000
Ivanhoe Nickel and Platinum Ltd. (RS)	15,000	12,411 *@
Osmium Holdings S.A. (RS)	104	0 *@
Platinum Group Metals Ltd.	492,700	621,272 *
		13,100,693
Steel - Producers 1.45%		
POSCO, ADR	100,000	6,683,000
Sugar/Ethanol 0.07%		
Bioenergy Africa Ltd.	8,750,000	298,159 *+
Infinity Bio-Energy Ltd.	682,400	40,944 *
		339,103
Uranium 0.17%		
Govi Uranium, Inc. (RS)	750,000	735,000 *@
GoviEx IP Holdings, Inc. (RS)	750,000	15,000 *@
UMC Energy plc	1,000,000	52,010 *

See notes to portfolios of investments.

GLOBAL RESOURCES FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Uranium (Cont'd)		
Uranium North Resources Corp.	12,500	\$ 843 *
		802,853
Total Common Stocks		331,708,906
(cost \$496,889,445)		
PREFERRED STOCK 0.00%		
Oil & Gas Exploration & Production - Junior 0.00%		
Trident Resources Corp., Series B, Preferred Stock (RS)	80,000	0 *@
(cost \$5,000,000)		
EXCHANGE-TRADED FUNDS (ETF) 4.98%		
SPDR Gold Trust	225,000	20,313,000 *
Utilities Select Sector SPDR Fund	100,000	2,554,000
Total Exchange-Traded Funds		22,867,000
(cost \$20,928,596)		
WARRANTS 5.39%		
Coal 0.05%		
Bounty Mining Ltd., Warrants (December 2011)	5,500,000	49,703 *
Coalcorp Mining, Inc., Warrants (February 2011)	1,228,071	4,870 *
Coalcorp Mining, Inc., Warrants (August 2011)	885,500	3,511 *
Coalcorp Mining, Inc., Warrants (June 2013)	3,803,000	90,479 *
Western Canadian Coal Corp., Warrants (June 2012)	425,000	92,688 *
		241,251
Diamond Mining & Exploration 0.00%		
Rockwell Diamonds, Inc., Warrants (November 2009)	950,000	0 *@
General Metal & Mineral Mining 0.06%		
Baja Mining Corp., Warrants (April 2009)	22,070	88 *
Baja Mining Corp., Warrants (April 2011)	1,055,500	0 *@
Stingray Copper, Inc., Warrants (April 2009)	1,000,000	3,965 *
Terrane Metals Corp., Warrants (June 2012)	562,500	26,766 *

See notes to portfolios of investments.

GLOBAL RESOURCES FUND

Portfolio of Investments

March 31, 2009

WARRANTS

Shares

Value

General Metal & Mineral Mining (Cont'd)

Thompson Creek Metals Co. Inc., Warrants (October 2011)	240,291	\$ 219,148 *
		249,967

Gold & Copper Mining 0.16%

New Gold, Inc., Warrants (April 2012)	1,478,000	35,164 *
New Gold, Inc., Warrants (November 2012)	5,394,000	427,773 *
New Gold, Inc., Warrants (June 2017)	822,570	254,413 *
Orsu Metals Corp., Warrants (April 2010)	950,000	3,767 *
Orsu Metals Corp., Warrants (March 2011)	660,000	10,468 *
		731,585

Gold & Silver Mining 4.40%

Chesapeake Gold Corp., Warrants (February 2012)	91,023	144,372 *
Dundee Precious Metals, Inc., Warrants (November 2015)	625,000	262,699 *
Goldcorp, Inc., Warrants (June 2011)	1,455,966	12,932,170 *
Medoro Resources Ltd., Warrants (March 2010)	1,125,000	0 *@
Rusoro Mining Ltd., Warrants (November 2011)	216,667	0 *@
Rusoro Mining Ltd., Warrants (November 2012)	3,150,000	212,340 *
Silver Wheaton Corp., Warrants (December 2010)	1,385,840	5,220,461 *
Silver Wheaton Corp., Warrants (September 2013)	239,044	439,841 *
Yamana Gold, Inc., Warrants (February 2010)	712,643	1,005,991 *
		20,217,874

Gold/Mineral Royalty Companies 0.01%

Aberdeen International, Inc., Warrants (July 2012)	500,000	28,748 *
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Oil & Gas Drilling 0.03%

Vantage Drilling Co., Warrants (May 2011)	2,461,400	147,684 *
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Oil & Gas Exploration & Production - Junior 0.67%

Americas Petrogas, Inc., Warrants (June 2009)	2,162,500	0 *@
Bankers Petroleum Ltd., Warrants (November 2009) 144A	984,866	212,836 *
Coastal Energy Co., Warrants (July 2010)	250,000	0 *@
Energy XXI Bermuda Ltd., Warrants (October 2009)	790,000	319,950 *
Foothills Resources, Inc., Warrants (September 2011)	633,334	0 *@
Gran Tierra Energy, Inc., Warrants (June 2012)	1,550,000	2,263,000 *@
North Peace Energy Corp., Warrants (February 2010)	1,616,700	0 *@
Pacific Rubiales Energy Corp., Warrants (July 2012)	347,749	297,846 *
Trident Resources Corp., Warrants (March 2013) (RS)	80,000	0 *@
		3,093,632

Uranium 0.01%

Denison Mines Corp., Warrants (March 2011)	231,050	65,048 *
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See notes to portfolios of investments.

GLOBAL RESOURCES FUND

Portfolio of Investments

March 31, 2009

		Value
Total Warrants		\$ 24,775,789
(cost \$37,152,273)		
PURCHASED OPTION 0.00%	Contracts	
Gold & Silver Mining 0.00%		
Goldcorp, Inc., Strike Price 15, Put, Expiration Apr. 2009 (premium \$413,467)	1,703	1,703
MASTER LIMITED PARTNERSHIPS 5.47%	Units	
Oil & Gas Transportation 1.00%		
NuStar Energy L.P.	100,000	4,611,000
Pipelines 4.47%		
El Paso Pipeline Partners, L.P.	210,000	3,612,000
Enterprise Products Partners, L.P.	335,000	7,453,750
ONEOK Partners, L.P.	115,000	4,674,750
Plains All American Pipeline, L.P.	130,000	4,778,800
		20,519,300
Total Master Limited Partnerships		25,130,300
(cost \$24,824,838)		
CONVERTIBLE DEBENTURE 0.55%	Principal Amount	
Coal 0.55%		
Western Canadian Coal Corp., 7.50%, maturity 03/24/11 (cost \$3,073,403)	\$4,000,000	2,521,908
NOTES 1.38%		
Coal 0.38%		
Coalcorp Mining, Inc., 12.00%, maturity 08/31/11	2,999,000	1,724,425

See notes to portfolios of investments.

GLOBAL RESOURCES FUND

Portfolio of Investments

March 31, 2009

NOTES	Principal Amount	Value
Gold & Copper Mining 1.00%		
New Gold, Inc., 10.00%, maturity 06/28/17	\$ 7,000,000	\$ 4,579,880
Total Notes		6,304,305
(cost \$9,538,611)		
Total Securities		413,309,911
(cost \$597,820,633)		
REPURCHASE AGREEMENTS 10.42%		
Joint Tri-Party Repurchase Agreement, Credit Suisse First Boston, 03/31/09, 0.15%, due 04/01/09, repurchase price \$17,902,687, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$17,902,613)	17,902,613	17,902,613
Joint Tri-Party Repurchase Agreement, UBS Financial Services, Inc., 03/31/09, 0.10%, due 04/01/09, repurchase price \$30,000,083, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$30,000,000)	30,000,000	30,000,000
Total Repurchase Agreements		47,902,613
(cost \$47,902,613)		
Total Investments 100.36%		461,212,524
(cost \$645,723,246)		
Other assets and liabilities, net (0.36%)		(1,625,067)
NET ASSETS 100%		\$ 459,587,457

CALL OPTIONS WRITTEN	Shares Subject To Call	Value
Freeport-McMoRan Copper & Gold, Inc., Strike Price 50, Expiration Jan. 2010	100,000	\$ 535,000

See notes to portfolios of investments.

GLOBAL RESOURCES FUND

Portfolio of Investments

March 31, 2009

CALL OPTIONS WRITTEN	Shares Subject To Call	Value
Petroleo Brasileiro S.A., ADR, Strike Price 42.50, Expiration Jan. 2010	75,000	\$ 225,000
Potash Corporation of Saskatchewan, Inc., Strike Price 80, Expiration April 2009	30,000	180,000
Quicksilver Resources, Inc., Strike Price 7.5, Expiration Jan. 2010	500,000	680,000
Range Resources Corp., Strike Price 45, Expiration June 2009	100,000	350,000
Total Call Options Written		\$ 1,970,000

(premiums received \$1,947,688)

See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS 73.40%
Shares
Value
Agricultural Operations 0.30%

Agriterra Ltd.	26,420,000	\$ 1,229,219 *+
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Diamond Mining & Exploration 0.20%

Diagem, Inc.	406,350	5,317 *@
Diamond Fields International Ltd.	448,600	12,452 *
Diamonds North Resources Ltd.	2,804,200	344,701 *
Metalex Ventures Ltd.	204,000	7,280 *
Olivut Resources Ltd.	664,000	121,115 *
Rockwell Diamonds, Inc.	123,800	4,909 *
Rockwell Diamonds, Inc., 144A	2,575,000	102,106 *
Shore Gold, Inc.	1,126,500	245,678 *
Vaaldiam Resources Ltd.	1,513,999	30,017 *
		<u>873,575</u>

Financial Services 1.37%

Endeavour Financial Corp.	2,060,000	2,450,533 *
GMP Capital Trust	490,100	2,767,367
Jovian Capital Corp.	1,975,100	387,674 *
		<u>5,605,574</u>

Gold/Mineral Exploration & Development 22.84%

African Gold Group, Inc.	1,084,400	85,999 *
Amarc Resources Ltd.	695,545	91,015 *
Andean Resources Ltd.	5,357,356	5,755,126 *
Andina Minerals, Inc.	1,251,000	1,636,980 *
Atikwa Minerals Corp.	3,062,333	103,215 *+
AuEx Ventures, Inc.	761,000	1,436,361 *
Bendigo Mining NL	1,500,000	255,698 *
Brazauro Resources Corp.	2,402,000	933,407 *
Canadian Gold Hunter Corp.	1,980,400	510,433 *
Candente Resource Corp.	300,000	88,029 *
Carnavale Resources Ltd.	3,500,000	450,110 *+
Carpathian Gold, Inc.	1,187,800	226,077 *
Centamin Egypt Ltd.	3,350,000	2,872,226 *
Chesapeake Gold Corp.	2,005,719	8,668,994 *+
Continental Minerals Corp.	758,946	361,131 *
Continental Precious Minerals, Inc.	267,000	89,992 *
Corona Gold Ltd.	812,500	16,944 *@
Corriente Resources, Inc., Class A	450,000	2,109,124 *
Crystallex International Corp.	2,150,000	559,000 *
Detour Gold Corp.	410,074	3,606,583 *
Eastmain Resources, Inc.	620,000	506,444 *
Entree Gold, Inc.	1,020,000	1,294,262 *
Erdene Resource Development Corp.	731,500	145,029 *
EXMIN Resources, Inc.	1,424,000	33,879 *
EXMIN Resources, Inc., 144A	1,000,000	23,792 *

See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Gold/Mineral Exploration & Development (Cont'd)		
Farallon Resources Ltd.	850,000	\$ 117,967 *
First Point Minerals Corp.	2,423,000	72,059 *
Fortress Minerals Corp.	910,000	180,420 *
Fortress Minerals Corp. (RS)	1,400,000	263,690 @
Gold Summit Corp.	273,000	1,624 *
Golden Odyssey Mining, Inc.	1,646,500	163,220 *
Grandview Gold, Inc.	1,513,000	131,987 *
Grayd Resource Corp.	2,050,000	634,046 *
Great Basin Gold Ltd.	2,208,500	2,837,361 *
Greystar Resources Ltd.	625,500	2,033,824 *
Guyana Goldfields, Inc.	1,415,000	3,299,179 *
Hainan Mining Corp. (RS)	2,018,700	289,633 *@
Helio Resource Corp.	335,000	102,284 *
Inca Pacific Resources, Inc.	337,000	74,832 *
Inter-Citic Minerals, Inc.	120,000	37,591 *
Ivanhoe Mines Ltd.	600,000	3,701,971 *
Ivanhoe Nickel and Platinum Ltd. (RS)	135,000	111,699 *@
Kings Minerals NL	15,275,000	754,555 *
Lake Shore Gold Corp.	1,020,000	1,261,906 *
Leyshon Resources Ltd.	2,220,000	103,476 *
Linear Gold Corp.	1,545,000	1,421,309 *
MAG Silver Corp.	371,800	1,660,045 *
Marengo Mining Ltd.	1,300,000	49,710 *
Medoro Resources Ltd.	3,732,942	592,084 *
Metallic Ventures Gold, Inc.	1,365,000	698,224 *
Metorex Ltd.	450,000	78,542 *
Mindoro Resources Ltd.	1,484,000	147,111 *
Mindoro Resources Ltd., 144A	1,500,000	148,697 *
Mirasol Resources Ltd.	649,500	87,565 *
Moss Lake Gold Mines Ltd.	3,162,000	426,298 *+
Moto Goldmines Ltd.	2,131,000	4,934,787 *
Moydow Mines International, Inc.	495,000	35,330 *
Nautilus Minerals, Inc.	252,000	247,813 *
New Pacific Metals Corp.	642,700	458,726 *
Northern Dynasty Minerals Ltd.	661,650	4,570,341 *
Northern Dynasty Minerals Ltd., 144A	195,000	1,346,961 *
Olympus Pacific Minerals, Inc.	1,539,000	207,486 *
Osisko Mining Corp.	800,000	3,648,044 *
Oxus Gold plc	200,000	25,070 *
Pacific North West Capital Corp.	1,727,466	130,147 *
Pacific Rim Mining Corp.	5,330,713	904,174 *
Paragon Minerals Corp.	174,000	6,900 *
Paramount Gold and Silver Corp.	857,500	644,171 *
Pelangio Mines, Inc.	1,560,000	136,088 *
Planet Exploration, Inc.	1,020,500	141,629 *
Platte River Gold U.S., Inc. (RS)	1,098,900	1,334,825 *@
Premier Gold Mines Ltd.	380,000	602,720 *

See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS
Shares
Value
Gold/Mineral Exploration & Development (Cont'd)

Q2 Gold Resources, Inc. (RS)	201,333	\$ 0 *@
Radius Gold, Inc.	1,698,200	269,352 *
Reunion Gold Corp.	2,129,500	181,547 *
Romarco Minerals, Inc.	21,592,906	9,589,617 *+
Rubicon Minerals Corp., 144A	1,449,600	2,253,234 *
San Anton Resource Corp.	1,298,200	293,419 *
San Gold Corp.	682,100	1,011,560 *
Simberi Mining Corp.	1,262,000	7,506 *
Solitario Exploration & Royalty Corp.	941,100	1,175,489 *
Southwestern Resources Corp.	20,000	7,693 *
St Andrew Goldfields Ltd.	927,549	250,102 *
Staccato Gold Resources Ltd.	3,091,500	245,172 *
Strongbow Exploration, Inc.	880,500	36,660 *
Terrane Metals Corp.	9,035,000	1,504,698 *+
Verena Minerals Corp.	1,741,000	214,009 *
Verona Development Corp.	48,500	769 *@
VG Gold Corp.	5,926,510	329,003 *+
Victoria Gold Corp.	1,350,000	374,717 *
Virginia Mines, Inc.	630,000	1,898,569 *
Wesdome Gold Mines Ltd.	451,700	555,244 *
West Timmins Mining, Inc.	1,250,000	614,616 *
		<u>93,530,947</u>

Gold/Mineral Royalty Companies 2.37%

Aberdeen International, Inc.	2,386,000	435,212 *
Gold Wheaton Gold Corp.	3,750,000	560,094 *
International Royalty Corp.	670,000	1,338,990
Royal Gold, Inc.	157,800	<u>7,378,728</u>
		9,713,024

Intermediate & Junior Gold Producers 25.82%

Aurizon Mines Ltd.	137,800	620,100 *
B2Gold Corp.	748,925	362,302 *
Centerra Gold, Inc.	175,000	623,141 *
Century Mining Corp.	2,634,809	292,536 *
DRDGOLD Ltd., Sponsored ADR	182,500	1,542,125
Dundee Precious Metals, Inc.	2,497,000	2,712,946 *
Golden Star Resources Ltd.	1,200,000	1,752,000 *
IAMGOLD Corp.	235,100	2,028,540 ^
Jaguar Mining, Inc.	2,363,961	14,004,353 *
Kingsgate Consolidated Ltd.	427,776	1,555,284 *
New Gold, Inc.	2,193,466	4,244,189 *
Northgate Minerals Corp.	360,000	482,400 *
Orsu Metals Corp.	3,008,000	226,623 *
Randgold Resources Ltd., ADR	856,600	46,556,210 ^
Red Back Mining, Inc.	794,806	5,137,134 *

See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS
Shares
Value
Intermediate & Junior Gold Producers (Cont'd)

Red Back Mining, Inc., 144A	770,000	\$ 4,976,803 *
Resolute Mining Ltd.	800,000	456,222 *
Rusoro Mining Ltd.	7,306,000	3,186,724 *
Rusoro Mining Ltd., 144A	1,120,000	488,521 *
SEMAFO, Inc.	938,800	1,511,372 *
Sino Gold Mining Ltd.	1,585,610	5,841,590 *
St Barbara Ltd.	5,405,344	1,601,070 *
TVI Pacific, Inc.	15,255,856	302,467 *
Zhaojin Mining Industry Co., Ltd., H shares	3,678,450	5,222,226
		<u>105,726,878</u>

Internet 0.02%

Stockhouse, Inc.	1,027,000	78,408 *
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Metal & Mineral Mining & Exploration 2.62%

AMT International Mining	1,000,000	10,700 *@
Avion Resources Corp.	3,900,000	1,051,588 +
Baja Mining Corp.	685,450	192,977 *
Breakwater Resources Ltd.	450,000	41,040 *
Brilliant Mining Corp.	317,800	31,504 *
Calibre Mining Corp.	2,378,400	169,758 *
Dia Bras Exploration, Inc.	1,375,800	65,465 *
Freewest Resources Canada, Inc.	1,090,000	229,073 *
Independence Group NL	363,950	654,656
JNR Resources, Inc.	456,800	96,001 *
Linear Metals Corp.	1,004,410	51,776 *
Lundin Mining Corp.	1,386,000	2,198,343 *
Mineral Deposits Ltd.	1,000,000	466,272 *
Mines Management, Inc.	887,830	1,704,276 *
Natasa Mining Ltd.	503,045	494,951 *
North American Tungsten Corp.	1,282,000	198,255 *
North Arrow Minerals, Inc.	261,500	31,107 *
Odyssey Resources Ltd.	414,900	38,662 *
Red Hill Energy, Inc.	145,000	48,297 *
Revett Minerals, Inc.	3,194,500	228,007 *
Ridge Mining plc	1,653,000	1,487,629 *
Stingray Copper, Inc.	300,000	58,289 *
Suramina Resources, Inc.	1,347,700	267,199 *
Taseko Mines Ltd.	359,000	444,141 *
Toledo Mining Corp. plc	432,900	154,580 *
Uranium North Resources Corp.	517,035	34,853 *
Wallbridge Mining Co. Ltd.	1,541,000	131,375 *
Western Copper Corp.	504,400	150,006 *
		<u>10,730,780</u>

See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS
Shares
Value
Oil & Gas Exploration & Production 1.08%

Big Sky Energy Corp.	2,000,000	\$ 2,000 *
Pacific Rubiales Energy Corp.	1,138,232	4,414,096 *
		<u>4,416,096</u>

Platinum Group Metals 2.15%

Anoroaq Resources Corp.	3,485,000	2,238,669 *
Beartooth Platinum Corp.	5,478,500	43,447 *
Eastern Platinum Ltd.	16,410,475	5,270,822 *
Osmium Holdings S.A. (RS)	891	0 *@
Platinum Group Metals Ltd.	1,000,000	1,260,954 *
		<u>8,813,892</u>

Senior Gold Producers 12.52%

Agnico-Eagle Mines Ltd.	147,320	8,466,855
Agnico-Eagle Mines Ltd. (RS)	220,000	12,522,400 @
AngloGold Ashanti Ltd., Sponsored ADR	197,000	7,241,720
Barrick Gold Corp.	63,100	2,045,702
Gold Fields Ltd.	183,000	2,058,012
Gold Fields Ltd., Sponsored ADR	310,000	3,515,400
Harmony Gold Mining Co., Ltd., Sponsored ADR	220,000	2,406,800 *
Kinross Gold Corp.	308,254	5,508,499
Lihir Gold Ltd., Sponsored ADR	255,300	5,797,863 *
Polyus Gold Co., Sponsored ADR	72,000	1,663,200
		<u>51,226,451</u>

Silver Mining 1.85%

ECU Silver Mining, Inc.	1,090,000	397,637 *
Hecla Mining Co.	410,000	820,000 *
Silvercorp Metals, Inc.	2,813,020	6,335,681
		<u>7,553,318</u>

Sugar/Ethanol 0.05%

Bioenergy Africa Ltd.	5,750,000	195,933 *+
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Wireless Equipment 0.21%

Active Control Technology, Inc.	4,575,000	870,772 *
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Total Common Stocks

300,564,867

(cost \$448,220,219)

EXCHANGE-TRADED FUNDS (ETF) 1.65%

ETFS Physical Platinum	24,000	2,663,358 *
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See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND
Portfolio of Investments

March 31, 2009

EXCHANGE-TRADED FUNDS (ETF)	Shares	Value
SPDR Gold Trust	45,600	\$ 4,116,768 *
Total Exchange-Traded Funds		6,780,126
(cost \$5,789,939)		
CLOSED-END FUND 0.33%		
ASA Ltd. (cost 1,064,375)	25,000	1,336,250
WARRANTS 16.46%		
Diamond Mining & Exploration 0.00%		
Rockwell Diamonds, Inc., Warrants (November 2009)	2,575,000	0 *@
Financial Services 0.12%		
Endeavour Financial Corp., Warrants (February 2014)	1,084,000	455,625 *
Gold/Mineral Exploration & Development 0.52%		
Carnavale Resources Ltd., Warrants (June 2009)	3,348,857	69,839 *
Chesapeake Gold Corp., Warrants (February 2012)	324,974	515,443 *
Crystallex International Corp., Warrants (August 2009)	162,500	0 *@
Fortress Minerals Corp., Warrants (December 2010) (RS)	1,400,000	0 *@
Hainan Mining Corp., Warrants (May 2009) (RS)	313,700	0 *@
Hainan Mining Corp., Warrants (August 2011) (RS)	1,705,000	0 *@
Medoro Resources Ltd., Warrants (March 2010)	1,250,000	0 *@
Mindoro Resources Ltd., Warrants (May 2009)	1,500,000	0 *@
Osisko Mining Corp., Warrants (November 2009)	547,000	173,520 *
Platte River Gold U.S., Inc., Warrants (February 2010) (RS)	75,200	0 *@
Romarco Minerals, Inc., Warrants (July 2009)	2,430,000	597,407 *@
Romarco Minerals, Inc., Warrants (April 2010)	2,650,000	735,557 *@
Staccato Gold Resources Ltd., Warrants (August 2009)	3,000,000	0 *@
Terrane Metals Corp., Warrants (June 2012)	219,000	10,420 *
US Gold Corp., Warrants (February 2011)	39,000	10,980 *
		2,113,166
Gold/Mineral Royalty Companies 0.10%		
Franco-Nevada Corp., Warrants (March 2012)	89,000	405,845 *
Intermediate & Junior Gold Producers 0.47%		
Dundee Precious Metals, Inc., Warrants (November 2015)	1,125,000	472,858 *
GBS Gold International, Inc., Warrants (May 2010)	630,000	0 *@
New Gold, Inc., Warrants (April 2012)	6,531,600	155,397 *
New Gold, Inc., Warrants (November 2012)	4,470,000	354,495 *

See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND
Portfolio of Investments

March 31, 2009

WARRANTS
Shares
Value
Intermediate & Junior Gold Producers (Cont'd)

New Gold, Inc., Warrants (June 2017)	1,452,430	\$ 449,223 *
Orsu Metals Corp., Warrants (April 2010)	2,476,000	9,818 *
Orsu Metals Corp., Warrants (March 2011)	4,112,000	65,220 *
Rusoro Mining Ltd., Warrants (November 2011)	600,000	0 *@
Rusoro Mining Ltd., Warrants (November 2012)	6,312,750	425,539 *
		<u>1,932,550</u>

Metal & Mineral Mining & Exploration 0.14%

Avion Resources Corp., Warrants (May 2010)	1,950,000	0 *@
Baja Mining Corp., Warrants (April 2009)	410,090	1,626 *
Baja Mining Corp., Warrants (April 2011)	527,750	0 *@
Coalcorp Mining, Inc., Warrants (February 2011)	113,214	449 *
Denison Mines Corp., Warrants (November 2009)	97,600	9,869 *
Denison Mines Corp., Warrants (March 2011)	196,295	55,264 *
Mines Management, Inc., Warrants (April 2012)	702,300	252,828 *
Thompson Creek Metals Co. Inc., Warrants (October 2011)	340,900	310,904 *
		<u>630,940</u>

Oil & Gas Exploration & Production 0.24%

Pacific Rubiales Energy Corp., Warrants (July 2012)	1,151,775	986,492 *
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Senior Gold Producers 12.09%

Agnico-Eagle Mines Ltd., Warrants (December 2013) (RS)	110,000	1,063,700 *@
Goldcorp, Inc., Warrants (June 2011)	3,943,638	35,029,835 *
Kinross Gold Corp., Warrants (September 2011)	1,577,820	3,916,552 *
Kinross Gold Corp., Warrants (September 2013)	873,171	4,134,050 *
Yamana Gold, Inc., Warrants (February 2010)	3,788,263	5,347,641 *
		<u>49,491,778</u>

Silver Mining 2.78%

Hecla Mining Co., Warrants (August 2014)	315,250	0 *@
Silver Wheaton Corp., Warrants (December 2010)	2,819,120	10,619,628 *
Silver Wheaton Corp., Warrants (September 2013)	421,795	776,103 *
		<u>11,395,731</u>

Total Warrants

67,412,127

(cost \$87,666,003)

SPECIAL WARRANTS 0.00%
Gold/Mineral Exploration & Development 0.00%

Western Exploration & Development Ltd., 144A, Special Warrants (RS)		
(cost \$300,000)	600,000	\$ 0 *@

See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND
Portfolio of Investments

March 31, 2009

PURCHASED OPTIONS 0.00%	Contracts	Value
Senior Gold Producers 0.00%		
Goldcorp, Inc., Strike Price 15, Put, Expiration Apr. 2009 (premium \$1,138,196)	4,697	4,697
Silver Mining 0.00%		
Hecla Mining Co., Strike Price 10, Call, Expiration Jan. 2010 (premium \$889,136)	1,600	8,000
Total Purchased Options (cost \$2,027,332)		12,697
NOTES 1.08%		
	Principal Amount	
Intermediate & Junior Gold Producers 1.02%		
GBS Gold International, Inc., 12.00%, maturity 05/27/11 (RS)	\$ 3,483,162	1,795,516 @
New Gold, Inc., 10.00%, maturity 06/28/17	3,610,000	2,361,910
		4,157,426
Metal & Mineral Mining & Exploration 0.06%		
Mercator Minerals Ltd., 11.50%, maturity 02/16/12	400,000	246,020 *
Total Notes (cost \$6,808,622)		4,403,446
Total Securities (cost \$551,876,490)		380,509,513
REPURCHASE AGREEMENT 6.87%		
Joint Tri-Party Repurchase Agreement, Merrill Lynch, 03/31/09, 0.02%, due 04/01/09, repurchase price \$28,117,012, collateralized by U.S. Treasury securities held in a joint tri- party account (cost \$28,116,997)	28,116,997	28,116,997
Total Investments 99.79% (cost \$579,993,487)		\$ 408,626,510
Other assets and liabilities, net 0.21%		864,355
NET ASSETS 100%		\$ 409,490,865

See notes to portfolios of investments.

WORLD PRECIOUS MINERALS FUND**Portfolio of Investments**

March 31, 2009

CALL OPTIONS WRITTEN	Shares Subject To Call	Value
IAMGOLD Corp., Strike Price 10, Call, Expiration June 2009	133,100	\$ 93,170
Randgold Resources Ltd., Strike Price 55, Call, Expiration April 2009	11,100	29,970
Total Call Options Written		\$ 123,140
(premiums received \$72,930)		

See notes to portfolios of investments.

GOLD & PRECIOUS METALS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS 66.29%
Shares
Value
Diamond Mining & Exploration 0.00%

Diamond Fields International Ltd.	21,600	\$ 600 *
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Financial Services 0.76%

Endeavour Financial Corp.	770,000	915,976 *
GMP Capital Trust	110,000	621,119
		<u>1,537,095</u>

Gold Mining 58.61%

Agnico-Eagle Mines Ltd.	86,480	4,954,576
Agnico-Eagle Mines Ltd. (RS)	140,000	7,968,800 @
Alamos Gold, Inc.	75,000	539,474 *
AngloGold Ashanti Ltd., Sponsored ADR	311,000	11,432,360
Aurizon Mines Ltd.	59,021	265,594 *
Barrick Gold Corp.	157,000	5,089,940
Centerra Gold, Inc.	350,000	1,246,283 *
Century Mining Corp.	509,512	56,570 *
Compania de Minas Buenaventura S.A., ADR	135,000	3,237,300
DRDGOLD Ltd., Sponsored ADR	500,000	4,225,000
Dundee Precious Metals, Inc.	2,100,000	2,281,613 *
Eldorado Gold Corp.	360,000	3,240,000 *
Gold Fields Ltd.	95,000	1,068,367
Gold Fields Ltd., Sponsored ADR	521,500	5,913,810
Goldcorp, Inc.	6,023	200,686
Golden Star Resources Ltd.	1,200,000	1,752,000 *
Harmony Gold Mining Co., Ltd., Sponsored ADR	395,000	4,321,300 *
IAMGOLD Corp.	162,100	1,395,365 ^
Jaguar Mining, Inc.	1,078,295	6,387,933 *
Kingsgate Consolidated Ltd.	309,625	1,125,717 *
Kinross Gold Corp.	247,249	4,418,340
Lihir Gold Ltd., Sponsored ADR	170,488	3,871,782 *
New Gold, Inc.	1,043,237	2,018,449 *
Newmont Mining Corp.	110,000	4,923,600
Northgate Minerals Corp.	720,000	964,800 *
Polyus Gold Co., Sponsored ADR	108,000	2,494,800
Randgold Resources Ltd., ADR	300,000	16,305,000 ^
Red Back Mining, Inc.	680,300	4,397,038 *
Red Back Mining, Inc., 144A	245,000	1,583,528 *
Rusoro Mining Ltd.	1,395,000	608,470 *
SEMAFO, Inc.	816,200	1,313,998 *
Sino Gold Mining Ltd.	400,000	1,473,651 *
St Barbara Ltd.	1,234,467	365,651 *
Troy Resources NL	411,300	396,332
Western Goldfields, Inc.	650,000	1,226,853 *
Zhaojin Mining Industry Co., Ltd., H shares	4,387,550	6,228,922
		<u>119,293,902</u>

See notes to portfolios of investments.

GOLD & PRECIOUS METALS FUND**Portfolio of Investments**

March 31, 2009

COMMON STOCKS**Shares****Value****Gold Royalty Company 4.14%**

Aberdeen International, Inc.	52,250	\$ 9,530 *
Gold Wheaton Gold Corp.	3,750,000	560,094 *
Royal Gold, Inc.	167,971	7,854,324
		<u>8,423,948</u>

Metal & Mineral Mining 0.72%

Independence Group NL	155,000	278,807
Ivanhoe Mines Ltd.	100,000	616,995 *
Lundin Mining Corp.	356,330	565,177 *
		<u>1,460,979</u>

Platinum Group Metals 0.88%

Eastern Platinum Ltd.	5,599,450	1,798,467 *
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Silver Mining 1.18%

Coeur d'Alene Mines Corp.	100,000	97,545 *
Hecla Mining Co.	220,800	441,600 *
Silvercorp Metals, Inc.	825,000	1,858,123
		<u>2,397,268</u>

Total Common Stocks

134,912,259

(cost \$132,676,538)

EXCHANGE-TRADED FUNDS (ETF) 5.40%

ETFS Physical Platinum	18,175	2,016,939 *
iShares Silver Trust	160,000	2,048,000 *
SPDR Gold Trust	76,800	6,933,504 *

Total Exchange-Traded Funds

10,998,443

(cost \$9,932,855)

CLOSED-END FUND 1.97%

ASA Ltd.	75,000	4,008,750
(cost 3,393,272)		

See notes to portfolios of investments.

GOLD & PRECIOUS METALS FUND
Portfolio of Investments

March 31, 2009

WARRANTS 10.81%
Shares
Value
Financial Services 0.08%

Endeavour Financial Corp., Warrants (February 2014)	382,500	\$ 160,772 *
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Gold Mining 8.98%

Agnico-Eagle Mines Ltd., Warrants (December 2013) (RS)	70,000	676,900 *@
Crystallex International Corp., Warrants (August 2009)	62,500	0 *@
Dundee Precious Metals, Inc., Warrants (June 2012)	10,500	833 *
Dundee Precious Metals, Inc., Warrants (November 2015)	831,500	349,494 *
GBS Gold International, Inc., Warrants (May 2010)	175,000	0 *@
Goldcorp, Inc., Warrants (June 2011)	1,068,269	9,488,570 *
Kinross Gold Corp., Warrants (September 2011)	944,780	2,345,185 *
Kinross Gold Corp., Warrants (September 2013)	686,034	3,248,046 *
New Gold, Inc., Warrants (April 2012)	4,016,400	95,557 *
New Gold, Inc., Warrants (November 2012)	1,729,000	137,119 *
New Gold, Inc., Warrants (June 2017)	251,800	77,879 *
Rusoro Mining Ltd., Warrants (November 2012)	1,520,750	102,513 *
Yamana Gold, Inc., Warrants (February 2010)	1,231,831	1,738,895 *
		18,260,991

Gold Royalty Company 0.24%

Franco-Nevada Corp., Warrants (March 2012)	108,200	493,398 *
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Metal & Mineral Mining & Exploration 0.00%

Mines Management, Inc., Warrants (April 2012)	26,000	9,360 *
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Silver Mining 1.51%

Hecla Mining Co., Warrants (August 2014)	169,750	0 *@
Silver Wheaton Corp., Warrants (December 2010)	596,740	2,247,920 *
Silver Wheaton Corp., Warrants (September 2013)	448,306	824,883 *
		3,072,803

Total Warrants

21,997,324

(cost \$22,926,528)

PURCHASED OPTIONS 0.00%
Contracts
Gold Mining 0.00%

Goldcorp, Inc., Strike Price 15, Put, Expiration Apr. 2009 (premium \$310,226)	1,278	1,278
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Silver Mining 0.00%

Hecla Mining Co., Strike Price 10, Call, Expiration Jan. 2010 (premium \$227,124)	420	2,100
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Total Purchased Options

3,378

(cost \$537,350)

See notes to portfolios of investments.

GOLD & PRECIOUS METALS FUND
Portfolio of Investments

March 31, 2009

NOTES 0.44%	Principal Amount	Value
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Gold Mining 0.44%

GBS Gold International, Inc., 12.00%, maturity 05/27/11 (RS)	\$ 967,545	\$ 498,754 @
New Gold, Inc., 10.00%, maturity 06/28/17	600,000	392,561

Total Notes	891,315
(cost \$1,267,516)	

Total Securities	172,811,469
(cost \$170,734,059)	

REPURCHASE AGREEMENT 14.55%

Joint Tri-Party Repurchase Agreement, Morgan Stanley, 03/31/09, 0.07%, due 04/01/09, repurchase price \$29,601,252, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$29,601,194)	29,601,194	29,601,194
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Total Investments 99.46%	202,412,663
(cost \$200,335,253)	
Other assets and liabilities, net 0.54%	1,099,887

NET ASSETS 100%	\$ 203,512,550
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CALL OPTIONS WRITTEN	Shares Subject To Call	Value
IAMGOLD Corp., Strike Price 10, Call, Expiration June 2009	45,600	\$ 31,920
Randgold Resources Ltd., Strike Price 55, Call, Expiration April 2009	3,900	10,530
Total Call Options Written		\$ 42,450
(premiums received \$25,228)		

See notes to portfolios of investments.

EASTERN EUROPEAN FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS 89.07%**Shares****Value****Broadcasting & Cable TV 3.85%**

Cyfrowy Polsat S.A.	1,518,595	\$ 5,914,428
TVN S.A.	1,623,135	3,987,634
		9,902,062

Commodity Chemicals 3.04%

Uralkali, Sponsored GDR	671,015	7,816,827
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Communications 13.30%

Mobile TeleSystems	888,391	3,775,662
Mobile TeleSystems, Sponsored ADR	150,000	4,488,000
Telefonica O2 Czech Republic a.s.	379,953	7,477,447
Turkcell Iletisim Hizmetleri a.s.	2,324,975	11,381,595
Vimpel-Communications, Sponsored ADR	1,078,157	7,051,147 *^
		34,173,851

Diversified Banks 9.15%

Sberbank RF	17,127,095	10,713,512
Türkiye Garanti Bankası a.s.	9,000,082	12,809,151 *
		23,522,663

Diversified Metals & Mining 1.32%

Belon OJSC	6,710,900	1,026,768 @
KGHM Polska Miedz S.A.	140,000	1,847,491
Orsu Metals Corp.	6,947,400	523,417 *
		3,397,676

Electric Utility 6.44%

CEZ a.s.	466,471	16,553,248
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Financial Services 1.05%

Finans Finansal Kiralama a.s.	3,592,448	2,713,282
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Gold Mining 2.23%

Dundee Precious Metals, Inc.	1,000,000	1,086,482 *
KazakhGold Group Ltd., GDR	700,174	4,666,870 *
		5,753,352

Insurance 0.36%

Aksigorta a.s.	595,732	933,729
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Oil & Gas - Integrated 28.76%

Gazprom OAO, Sponsored ADR	1,532,777	22,761,738
LUKOIL, Sponsored ADR	782,810	29,355,375
Rosneft Oil Co. OJSC, GDR	4,117,309	17,692,666

See notes to portfolios of investments.

EASTERN EUROPEAN FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS

Shares

Value

Oil & Gas - Integrated (Cont'd)

Tatneft, Sponsored ADR	90,000	\$ 4,144,500
		73,954,279

Oil & Gas Exploration & Production 14.52%

KazMunaiGas Exploration Production, GDR	1,314,544	19,561,322
NovaTek OAO, Sponsored GDR	331,477	7,585,104 @
Surgutneftegaz	15,599,642	10,189,671
		37,336,097

Real Estate Management & Development 0.78%

Plaza Centers N.V.	1,881,175	1,568,744
RGI International Ltd.	1,357,449	432,775 *
		2,001,519

Steel - Producers 4.27%

Mechel, Sponsored ADR	520,500	2,170,485
Novolipetsk Steel, GDR	501,000	5,961,900
OAO TMK, GDR	351,865	1,681,767
OAO TMK, GDR, 144A	248,135	1,185,981
		11,000,133

Total Common Stocks

229,058,718

(cost \$475,662,807)

PREFERRED STOCKS 1.71%

Oil & Gas Exploration & Production 1.71%

Surgutneftegaz, Preferred Stock	13,529,631	3,318,818 @
Surgutneftegaz, Preferred Stock, Sponsored ADR	440,333	1,080,137 @

Total Preferred Stocks

4,398,955

(cost \$13,591,889)

EXCHANGE-TRADED FUND (ETF) 0.16%

Market Vectors Russia ETF	29,000	407,450
(cost \$391,802)		

See notes to portfolios of investments.

EASTERN EUROPEAN FUND

Portfolio of Investments

March 31, 2009

WARRANTS 0.08%**Shares****Value****Gold Mining 0.08%**Dundee Precious Metals, Inc., Warrants (November 2015)
(cost \$0)

500,000

\$ 210,159 *

Total Securities

(cost \$489,646,498)

234,075,282

REPURCHASE AGREEMENT 8.93%**Principal
Amount**Joint Tri-Party Repurchase Agreement, Merrill Lynch, 03/31/09,
0.02%, due 04/01/09, repurchase price \$22,953,602,
collateralized by U.S. Treasury securities held in a joint tri-
party account (cost \$22,953,589)

\$ 22,953,589

22,953,589

Total Investments 99.95%

(cost \$512,600,087)

257,028,871

Other assets and liabilities, net 0.05%

107,509

NET ASSETS 100%**\$ 257,136,380****CALL OPTIONS WRITTEN****Shares Subject
To Call****Value**Vimpel-Communications, Strike Price 7.5, Expiration Apr.
2009 (premiums received \$62,270)

100,000

\$ 35,000

See notes to portfolios of investments.

GLOBAL EMERGING MARKETS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS 83.84%
Shares
Value
Air Freight & Logistics 1.74%

Shenzhen International Holdings Ltd.	3,392,000	\$ 155,415
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Alternative Carriers 1.75%

GVT Holding SA	13,700	156,377 *
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Apparel 1.70%

China Dongxiang Group Co.	412,000	151,542
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Auto Manufacturers 0.88%

Dongfeng Motor Group Co. Ltd.	150,000	78,431
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Commodity Chemicals 1.67%

Israel Chemicals Ltd.	13,346	109,604
Uralkali, Sponsored GDR	3,328	38,769
		148,373

Communications 4.82%

Chunghwa Telecom Co., Ltd.	65,698	119,752
Empresa Nacional de Telecomunicaciones S.A.	6,050	69,546
Telecom Egypt	44,072	117,636
ZTE Corp., H shares	30,000	122,911
		429,845

Computer Hardware 2.47%

Wistron Corp.	203,378	220,158
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Department Stores 1.12%

Lojas Renner S.A.	16,269	99,971
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Diversified Banks 5.88%

Bank of China Ltd., H shares	300,000	99,899
China Construction Bank, Class H	258,000	146,521
Industrial and Commercial Bank of China Ltd., H shares	537,000	277,953
		524,373

Diversified Metals & Mining 0.87%

Orsu Metals Corp.	430,836	32,459 *
Raspadskaya	46,785	45,451
		77,910

Education 0.81%

MegaStudy Co. Ltd.	500	72,604
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See notes to portfolios of investments.

GLOBAL EMERGING MARKETS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS
Shares
Value
Electronics & Components 2.42%

China High Speed Transmission Equipment Group Co., Ltd.	150,000	\$ 215,519
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Forest Products 1.44%

China Grand Forestry Green Resources Group Ltd.	3,314,000	128,040 *
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Gold Mining 12.81%

AngloGold Ashanti Ltd.	6,978	255,580
AngloGold Ashanti Ltd., Sponsored ADR	3,500	128,660
Gold Fields Ltd., Sponsored ADR	27,000	306,180
KazakhGold Group Ltd., GDR	25,082	167,179 *
Zhaojin Mining Industry Co., Ltd., H shares	200,000	283,936
		<u>1,141,535</u>

Healthcare Equipment & Services 1.60%

Opto Circuits India Ltd.	71,048	142,750
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Insurance 4.50%

China Life Insurance Co., Ltd., H shares	49,000	161,214
Ping An Insurance Group Co. of China Ltd., H shares	40,000	239,589 *
		<u>400,803</u>

Internet 1.68%

Baidu, Inc., Sponsored ADR	400	70,640 *
Shanda Interactive Entertainment Ltd., Sponsored ADR	2,000	79,060 *
		<u>149,700</u>

Lighting Products 0.58%

Kumho Electric, Inc.	2,000	51,949
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Machinery 1.02%

Lonking Holdings Ltd.	150,000	91,119
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Medical Products 0.46%

China Medical Technologies, Inc., Sponsored ADR	3,000	41,310
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Metal & Mineral Mining 3.68%

Eastern Platinum Ltd.	295,021	94,757 *
Jiangxi Copper Co. Ltd., H shares	225,000	233,685
		<u>328,442</u>

Oil & Gas - Integrated 11.27%

Gazprom OAO, Sponsored ADR	6,124	90,941
LUKOIL, Sponsored ADR	5,000	187,500
PetroChina Co., Ltd., H shares	66,000	52,436

See notes to portfolios of investments.

GLOBAL EMERGING MARKETS FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Oil & Gas - Integrated (Cont'd)		
Petroleo Brasileiro S.A., ADR	10,000	\$ 304,700
Sasol Ltd.	9,528	276,800
Tatneft, Sponsored ADR	2,000	92,100
		1,004,477
Oil & Gas Exploration & Production 0.95%		
KazMunaiGas Exploration Production, GDR	5,682	84,552
Public Thoroughfares 2.16%		
Anhui Expressway Co., Ltd., H shares	100,000	44,829
Zhejiang Expressway Co., Ltd., H shares	200,000	147,389
		192,218
Real Estate Management & Development 0.17%		
RGI International Ltd.	48,574	15,486 *
Retail 1.10%		
Wal-Mart de Mexico SAB de CV, Series V	41,900	97,816
Semiconductors 6.01%		
Samsung Electronics Co., Ltd.	558	232,003
Siliconware Precision Industries Co.	252,686	268,132
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	23,115	35,174
		535,309
Steel - Producers 3.22%		
Gerdau S.A., Sponsored ADR	15,000	82,050
Mechel, Sponsored ADR	14,900	62,133
Novolipetsk Steel, GDR	12,000	142,800
		286,983
Tobacco 1.49%		
KT&G Corp.	2,400	133,055
Wireless Telecommunication Services 3.57%		
Mobile TeleSystems, Sponsored ADR	4,000	119,680
MTN Group Ltd.	17,954	199,115
		318,795
Total Common Stocks		7,474,857
(cost \$11,366,283)		

See notes to portfolios of investments.

GLOBAL EMERGING MARKETS FUND
Portfolio of Investments

March 31, 2009

PREFERRED STOCK 2.15%
Shares
Value
Diversified Banks 2.15%

Itau Unibanco Banco Multiplo S.A., Preferred Stock (cost \$391,895)	17,307	\$ 191,429
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EXCHANGE-TRADED FUNDS (ETF) 1.91%

iShares MSCI Malaysia Index Fund	3,000	20,970
Market Vectors Russia ETF	1,000	14,050
SPDR Gold Trust	1,500	135,420 *

Total Exchange-Traded Funds		170,440
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(cost \$158,487)

CLOSED-END FUND 2.94%

Metage Special Emerging Markets Fund Ltd. (cost 918,300)	7,191	262,472 *@
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EQUITY-LINKED SECURITY 0.82%
Construction & Engineering 0.82%

Arabtec Holding Co. (March 2017) (cost \$379,638)	163,654	72,990 @
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WARRANTS 0.01%
Diversified Metals & Mining 0.01%

Orsu Metals Corp., Warrants (March 2011) (cost \$0)	25,813	409 *
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Total Securities		8,172,597
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(cost \$13,214,603)

See notes to portfolios of investments.

GLOBAL EMERGING MARKETS FUND

Portfolio of Investments

March 31, 2009

REPURCHASE AGREEMENT 5.15%	Principal Amount	Value
Joint Tri-Party Repurchase Agreement, Credit Suisse First Boston, 03/31/09, 0.15%, due 04/01/09, repurchase price \$459,260, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$459,258)	\$ 459,258	\$ 459,258
Total Investments 96.82%		8,631,855
(cost \$13,673,861)		
Other assets and liabilities, net 3.18%		284,229
NET ASSETS 100%		<u>\$ 8,916,084</u>

See notes to portfolios of investments.

CHINA REGION FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS 81.65%**Shares****Value****Auto Manufacturers 3.56%**

Denway Motors Ltd.	1,200,000	\$ 464,627
Dongfeng Motor Group Co. Ltd.	600,000	313,723
Sinotruk Hong Kong Ltd.	800,000	621,291
		<u>1,399,641</u>

Banks 3.55%

China Merchants Bank Co., Ltd., H shares	800,000	1,392,114
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Building Products 3.81%

Anhui Conch Cement Co. Ltd., H shares	270,000	1,495,089
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Chemicals 1.69%

Huabao International Holdings Ltd.	800,000	661,753
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Chemicals - Agricultural 0.00%

Danhua Chemical Technology Co., Ltd., B shares	1	1 *
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Coal 1.76%

China Shenhua Energy Co. Ltd., H shares	300,000	691,388
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Commer Banks Non-US 1.27%

Bank of China Ltd., H shares	1,500,000	499,497
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Computers 0.95%

HTC Corp.	30,000	371,147
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Construction 3.82%

Cheung Kong Infrastructure Holdings Ltd.	100,000	399,384
China Communications Construction Co., Ltd., H shares	1,000,000	<u>1,097,276</u>
		1,496,660

Diversified Minerals 0.05%

Erdene Resource Development Corp.	100,000	19,826 *
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Diversified Operations 0.90%

China Merchants Holdings International Co. Ltd.	150,000	354,532
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E-Commerce 0.70%

Ctrip.com International Ltd.	10,000	274,000
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Education 1.22%

CIBT Education Group, Inc.	492,632	187,528 *
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See notes to portfolios of investments.

CHINA REGION FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Education (Cont'd)		
MegaStudy Co. Ltd.	2,000	\$ 290,414
		477,942
Electronics & Components 2.20%		
China High Speed Transmission Equipment Group Co., Ltd.	600,000	862,076
Yageo Corp., Sponsored GDR	1	0 @
		862,076
Financial Services 0.62%		
Shenyin Wanguo HK Ltd.	600,000	241,615
Food & Beverages 2.80%		
China Yurun Food Group Ltd.	500,000	637,447
Want Want China Holdings Ltd.	1,000,000	464,400
		1,101,847
Gold Mining 7.47%		
Kingsgate Consolidated Ltd.	2,599	9,449 *
Lihir Gold Ltd., Sponsored ADR	20,000	454,200 *
Olympus Pacific Minerals, Inc.	340,500	45,906 *
Silk Road Resources Ltd.	210,000	34,141 *
Sino Gold Mining Ltd.	67,721	249,493 *
Zhaojin Mining Industry Co., Ltd., H shares	1,000,000	1,419,681
Zijin Mining Group Co., Ltd., H shares	1,000,000	713,805
		2,926,675
Health & Personal Care 3.07%		
Hengan International Group Co., Ltd.	300,000	1,205,894
Insurance 4.58%		
Ping An Insurance Group Co. of China Ltd., H shares	300,000	1,796,919 *
Internet 5.23%		
Asia Broadband, Inc.	500,000	0 *@
Baidu, Inc., Sponsored ADR	1,500	264,900 *
Shanda Interactive Entertainment Ltd., Sponsored ADR	7,500	296,475 *
Tencent Holdings Ltd.	200,000	1,488,649
		2,050,024
Lighting Products 0.66%		
Kumho Electric, Inc.	10,000	259,746

See notes to portfolios of investments.

CHINA REGION FUND

Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Machinery 2.32%		
Lonking Holdings Ltd.	1,500,000	\$ 911,191
Medical Products 0.53%		
China Medical Technologies, Inc., Sponsored ADR	15,000	206,550
Metal - Copper 2.20%		
Continental Minerals Corp.	56,920	29,542 *
Jiangxi Copper Co. Ltd., H shares	800,000	830,879
		<u>860,421</u>
Non-Ferrous Metals 0.01%		
Sterling Group Ventures, Inc.	500,000	3,000 *
Oil & Gas Exploration & Production 5.35%		
CNOOC Ltd.	1,200,000	1,194,435
CNPC Hong Kong Ltd.	1,200,000	506,506
Green Dragon Gas Ltd.	62,949	401,300 *
		<u>2,102,241</u>
Precious Metals 0.05%		
TVI Pacific, Inc.	1,000,000	19,826 *
Public Thoroughfares 3.03%		
Anhui Expressway Co., Ltd., H shares	500,000	224,142
Hopewell Highway Infrastructure Ltd.	150,000	83,799
Zhejiang Expressway Co., Ltd., H shares	1,200,000	884,335
		<u>1,192,276</u>
Publishing 0.04%		
Lingo Media Corp.	22,642	16,161 *
Real Estate Companies 7.87%		
China Overseas Land & Investment Ltd.	1,100,000	1,727,021
China Resources Land Ltd.	500,000	782,672
Guangzhou R&F Properties Co. Ltd., H shares	500,000	579,945
		<u>3,089,638</u>
Retail 3.90%		
Belle International Holdings Ltd.	1,200,000	610,390
China Dongxiang Group Co.	2,500,000	919,551
China First Pencil Co., Ltd., B shares	1	1
		<u>1,529,942</u>

See notes to portfolios of investments.

CHINA REGION FUND
Portfolio of Investments

March 31, 2009

COMMON STOCKS	Shares	Value
Semiconductors 2.51%		
Samsung Electronics Co., Ltd.	1,600	\$ 665,243
Siliconware Precision Industries Co.	300,000	318,338
		<u>983,581</u>
Silver Mining 0.52%		
Silvercorp Metals, Inc.	90,000	202,704
Steel 1.35%		
Maanshan Iron and Steel Co., Ltd., H shares	1,000,000	359,588
POSCO, ADR	2,500	167,075
		<u>526,663</u>
Telecommunications 2.06%		
Foxconn International Holdings Ltd.	750,000	318,355 *
ZTE Corp., H shares	120,000	491,645
		<u>810,000</u>
Total Common Stocks		<u>32,032,580</u>
(cost \$29,807,803)		
EXCHANGE-TRADED FUNDS (ETF) 2.26%		
iShares MSCI Malaysia Index Fund	12,000	83,880
SPDR Gold Trust	1,500	135,803 *
World Index Shares ETF - CSI 300 China Tracker	200,000	665,893 *
Total Exchange-Traded Funds		<u>885,576</u>
(cost \$777,440)		
Total Securities		<u>32,918,156</u>
(cost \$30,585,243)		
REPURCHASE AGREEMENT 3.93%		
	Principal Amount	
Joint Tri-Party Repurchase Agreement, Credit Suisse First Boston, 03/31/09, 0.15%, due 04/01/09, repurchase price \$1,542,729, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$1,542,723)	\$ 1,542,723	1,542,723

See notes to portfolios of investments.

CHINA REGION FUND

Portfolio of Investments

March 31, 2009

	Value
Total Investments 87.84%	\$ 34,460,879
(cost \$32,127,966)	
Other assets and liabilities, net 12.16%	<u>4,768,340</u>
NET ASSETS 100%	<u>\$ 39,229,219</u>

See notes to portfolios of investments.

Legend

*	Non-income producing security	GO	General Obligation Bond
+	Affiliated company (see following)	RS	Restricted Security (see following)
ADR	American Depositary Receipt	ZCB	Zero Coupon Bond
GDR	Global Depositary Receipt	^	Security or portion of security segregated as collateral for written options

@ Security was fair valued at March 31, 2009, by the U.S. Global Investors, Inc. (Adviser) in accordance with valuation procedures approved by the Board of Trustees. Fair valued securities as a percentage of net assets at March 31, 2009, were 1.90% of Global Resources, 4.58% of World Precious Minerals, 4.49% of Gold and Precious Metals, 5.06% of Eastern European and 3.76% of Global Emerging Markets. See the Fair Valued Securities section of these Notes to Portfolios of Investments for further discussion of fair valued securities. See further information and detail on restricted securities in the Restricted Securities section of these Notes to Portfolios of Investments.

General

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

Variable Rate Notes have periodic reset features, which effectively shorten the maturity dates and reset the interest rates as tied to various interest-bearing instruments. Rates shown are current rates at March 31, 2009.

Securities with a 144A designation are exempt from registration under Rule 144A of the Securities Act of 1933.

U.S. Global Investors Funds, a Delaware statutory trust, consists of thirteen separate funds (Funds). For more comprehensive information on the Funds' organization and significant accounting policies, please refer to the most recent semi-annual or annual report.

Security Valuations

The Funds value investments traded on national or international securities exchanges or over-the-counter at the last sales price reported by the security's primary exchange of its market at the time of daily valuation. Securities for which no sale was reported are valued at the mean between the last reported bid and asked quotation. Short-term investments with effective maturities of sixty days or less at the date of purchase may be valued at amortized cost, which approximates market value. An independent pricing service values municipal securities, long-term U.S. Government obligations and corporate debt securities using a system based on such factors as credit rating, maturity, coupon and type of security to determine fair value.

Fair Valued Securities

Securities for which market quotations are not readily available or which are subject to legal restrictions are valued at their fair value as determined in good faith under consistently applied procedures under the general supervision of the Board of Trustees. The following factors are generally considered in determining fair value: nature and duration of any trading restrictions, trading volume, market values of unrestricted shares of the same or similar class, investment management's judgment regarding the market experience of the issuer, financial status and other operational and market factors affecting the issuer, issuer's management, quality of the underlying property based on review of independent geological studies, the extent of a Fund's investment in the trading securities of the issuer; and other relevant matters. The fair values may differ from what would have been used had a broader market for these securities existed.

For securities traded on international exchanges, if events which may materially affect the value of a Fund's securities occur after the close of the primary exchange and before a Fund's net asset value is next determined, then those securities will be valued at their fair value as determined in good faith under the supervision of the Board of Trustees. The Funds may use a systematic fair value model provided by an

independent third party to value international securities. At March 31, 2009, this model was used to value certain foreign securities in the Global MegaTrends, Global Resources, World Precious Minerals, Gold and Precious Metals, Eastern European, Global Emerging Markets and China Region Funds.

The Funds adopted Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157 or the Statement), effective July 1, 2008. SFAS 157 governs the application of generally accepted accounting principles that require fair value measurements of a Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three levels defined by the SFAS 157 hierarchy are as follows:

Level 1— quoted prices in active markets for identical securities.

Level 2 — significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments.

In some instances, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest input level that is significant to the fair value measurement in its entirety. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The following table summarizes the valuation of each fund's securities using the fair value hierarchy:

At March 31, 2009	Total	Level 1	Level 2	Level 3
U.S. Treasury Securities				
Cash Fund				
Investments in Securities	\$116,561,150	\$56,618,863	\$59,942,287	\$0
U.S. Government Securities				
Savings Fund				
Investments in Securities	\$320,128,147	\$0	\$320,128,147	\$0
Near-Term Tax Free Fund				
Investments in Securities	\$17,430,667	\$2,300,860	\$15,129,807	\$0
Tax Free Fund				
Investments in Securities	\$17,774,524	\$793,828	\$16,980,696	\$0
All American Equity Fund				
Investments in Securities	\$13,974,776	\$13,974,776	\$0	\$0
Other Financial Instruments*	\$2,952	\$2,952	\$0	\$0
Holmes Growth Fund				
Investments in Securities	\$30,240,138	\$30,240,138	\$0	\$0
Other Financial Instruments*	\$14,762	\$14,762	\$0	\$0

Global MegaTrends Fund				
Investments in Securities	\$19,066,559	\$15,433,092	\$3,633,467	\$0
Other Financial Instruments*	\$11,810	\$11,810	\$0	\$0
Global Resources Fund				
Investments in Securities	\$461,212,524	\$434,411,268	\$20,309,222	\$6,492,034
Other Financial Instruments*	\$(22,312)	\$(22,312)	\$0	\$0
World Precious Minerals Fund				
Investments in Securities	\$408,626,510	\$357,541,824	\$47,519,282	\$3,565,404
Other Financial Instruments*	\$(50,210)	\$(50,210)	\$0	\$0
Gold and Precious Metals Fund				
Investments in Securities	\$202,412,663	\$179,921,262	\$21,992,647	\$498,754
Other Financial Instruments*	\$(17,222)	\$(17,222)	\$0	\$0
Eastern European Fund				
Investments in Securities	\$257,028,871	\$101,114,243	\$155,914,628	\$0
Other Financial Instruments*	\$27,270	\$27,270	\$0	\$0
Global Emerging Markets Fund				
Investments in Securities	\$8,631,855	\$2,465,078	\$6,166,777	\$0
China Region Fund				
Investments in Securities	\$34,460,879	\$3,848,436	\$30,612,443	\$0

*Other financial instruments include currency contracts and written options. Currency contracts and written options are reported at their unrealized appreciation/depreciation at measurement date, which represents the changes in the contract's value from trade date.

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the period December 31, 2008, through March 31, 2009:

		Investments in Securities
Global Resources Fund		
Balance as of December 31, 2008		\$ 7,511,608
Total realized gain (loss)		-
Change in unrealized appreciation (depreciation)		(1,030,816)
Net purchases (sales)		-
Transfers in and/or out of Level 3		11,242
Balance as of March 31, 2009		<u>\$ 6,492,034</u>
		Investments in Securities
World Precious Minerals Fund		
Balance as of December 31, 2008		\$ 3,837,417
Total realized gain (loss)		(19,758)
Change in unrealized appreciation (depreciation)		(161,762)
Net purchases (sales)		(96,580)
Transfers in and/or out of Level 3		6,087
Balance as of March 31, 2009		<u>\$ 3,565,404</u>

Gold and Precious Metals Fund

Balance as of December 31, 2008	\$ 575,279
Total realized gain (loss)	(5,488)
Change in unrealized appreciation (depreciation)	(44,209)
Net purchases (sales)	(26,828)
Transfers in and/or out of Level 3	-
Balance as of March 31, 2009	<u>\$ 498,754</u>

Investments in Securities**China Region Fund**

Balance as of December 31, 2008	\$ 1
Total realized gain (loss)	-
Change in unrealized appreciation (depreciation)	(1)
Net purchases (sales)	-
Transfers in and/or out of Level 3	-
Balance as of March 31, 2009	<u>\$ -</u>

Investments in Securities

In April 2009, the Financial Accounting Standards Board issued FASB staff position No. 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly (FSP 157-4). FSP 157-4 provides additional guidance for estimating fair value in accordance with SFAS 157, when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. Management is currently evaluating the impact the adoption of FSP 157-4 will have on the Funds' financial statement disclosures.

Joint Tri-Party Repurchase Agreements

The Funds may enter into repurchase agreements with recognized financial institutions or registered broker-dealers and, in all instances, hold, as collateral, underlying securities with a value exceeding the principal amount of the repurchase obligation. The Funds use joint tri-party repurchase agreement accounts with other funds under common management where uninvested cash is collectively invested in repurchase agreements, and each participating fund owns an undivided interest in the account.

The terms of the joint tri-party repurchase agreements and the securities held as collateral at March 31, 2009, were:

Credit Suisse First Boston repurchase agreement, 03/31/09, 0.150%, due 04/01/09:

Total principal amount \$56,407,015; Total repurchase price: \$56,407,250

Collateral:

\$57,520,000 U.S. Treasury Note, 0.875%, 03/31/11

(total collateral market value, including accrued interest, of \$57,537,828)

Merrill Lynch repurchase agreement, 03/31/09, 0.020%, due 04/01/09:

Total principal amount: \$51,070,586; Total repurchase price: \$51,070,614

Collateral:

\$46,076,800 U.S. Treasury Note, 1.125%, 01/15/12

\$5,215,300 U.S. Treasury Note, 4.250%, 08/15/15

(total collateral market value, including accrued interest, of \$52,092,092)

Morgan Stanley Dean Witter repurchase agreement, 03/31/09, 0.070%, due 04/01/09:

Total principal amount: \$58,868,251; Total repurchase price: \$58,868,366

Collateral:

\$18,261,000 U.S. Treasury Bond, 9.875%, 11/15/15

\$6,092,000 U.S. Treasury Bond, 10.625%, 08/15/15

\$15,468,000 U.S. Treasury Bond, 11.250%, 02/15/15

(total collateral market value, including accrued interest, of \$60,047,025)

UBS Financial Services, Inc. repurchase agreement, 03/31/09, 0.10%, due 04/01/09:

Total principal amount: \$30,000,000; Total repurchase price: \$30,000,083

Collateral:

\$10,000 U.S. Treasury Bond, 7.250%, 05/15/16

\$27,867,000 U.S. Treasury Notes, interest rate range 2.625% to 4.750%, maturity date range 05/31/10 to 02/15/19

(total collateral market value, including accrued interest, of \$30,603,536)

Other mutual funds managed by U.S. Global Investors, Inc. participate in the joint tri-party repurchase agreements. Each owns an undivided interest in the accounts.

Affiliated Companies – Indicated in Portfolio of Investments as “+”

The Investment Company Act of 1940 defines affiliates as companies in which the Fund owns at least 5% of the outstanding voting securities. The following is a summary of transactions with each affiliated company during the period ended March 31, 2009.

Shares of Affiliated Companies

	December 31, 2008	Additions	Reductions	March 31, 2009
Global Resources Fund				
Agriterra Ltd.	13,247,308	27,880,000	-	41,127,308
Bioenergy Africa Ltd.	8,750,000	-	-	8,750,000
Bounty Mining Ltd.	22,000,000	-	-	22,000,000
Cano Petroleum, Inc.	2,725,000	-	(75,000)	2,650,000
Ivory Energy, Inc.	4,138,166	-	(4,138,166)	- (a)
Natasa Mining Ltd.	1,099,160	-	-	1,099,160
North Peace Energy Corp.	3,233,400	-	-	3,233,400
Red Dragon Resources Corp.	3,720,000	-	-	3,720,000
Revett Minerals, Inc.	5,048,000	-	-	5,048,000

At March 31, 2009, the value of investments in affiliated companies was \$7,073,892, representing 1.54% of net assets, and the total cost was \$42,516,566. Net realized losses on transactions were \$2,637,016 and there was no income earned for the period.

Shares of Affiliated Companies

	December 31, 2008	Additions	Reductions	March 31, 2009
World Precious Minerals Fund				
Agriterra Ltd.	-	26,420,000	-	26,420,000
Atikwa Minerals Corp.	3,062,333	-	-	3,062,333
Avion Resources Corp.	3,900,000	-	-	3,900,000
Bioenergy Africa Ltd.	5,750,000	-	-	5,750,000
Carnavale Resources Ltd.	3,348,857	151,143	-	3,500,000
Chesapeake Gold Corp.	1,974,219	31,500	-	2,005,719
Moss Lake Gold Mines Ltd.	3,162,000	-	-	3,162,000
Romarco Minerals, Inc.	22,301,706	10,000	(718,800)	21,592,906
Terrane Metals Corp.	9,010,400	24,600	-	9,035,000
VG Gold Corp.	5,936,510	-	(10,000)	5,926,510

At March 31, 2009, the value of investments in affiliated companies was \$23,548,675, representing 5.75% of net assets, and the total cost was \$24,761,352. Net realized losses on transactions were \$47,331 and there was no income earned for the period.

(a) At March 31, 2009, the company is no longer defined as an affiliate, although it was an affiliated company during the period.

Restricted Securities - Indicated in Portfolio of Investments as "RS"

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

Global Resources Fund	Acquisition Date	Cost per Share/Unit
Govi Uranium, Inc.	10/04/07	\$1.96
GoviEx IP Holdings, Inc.	10/04/07	\$0.04
Ivanhoe Nickel and Platinum Ltd.	07/09/03	\$5.00
Legacy Energy LLC, 144A	02/27/06	\$1.90
Osmium Holdings S.A.	10/22/96-01/29/98	\$987.07
Trident Resources Corp., Series B, Preferred Stock	06/08/06	\$62.50
Trident Resources Corp., Warrants (March 2013)	06/08/06	\$0.00
Value Creation, Inc.	08/11/06	\$10.60

As of March 31, 2009, the total cost of restricted securities was \$15,249,166 and the total value was \$6,479,749, representing 1.41% of net assets.

World Precious Minerals Fund	Acquisition Date	Cost per Share/Unit
Agnico-Eagle Mines Ltd.	11/24/08	\$31.50
Agnico-Eagle Mines Ltd., Warrants (December 2013)	11/24/08	\$0.00
Fortress Minerals Corp.	11/25/08	\$0.16
Fortress Minerals Corp., Warrants (December 2010)	11/25/08	\$0.00
GBS Gold International, Inc., 12% Note, maturity 5/27/11	05/12/08	\$995.72
Hainan Mining Corp.	08/31/06-05/16/07	\$0.85
Hainan Mining Corp., Warrants (May 2009)	05/16/07	\$0.00
Hainan Mining Corp., Warrants (August 2011)	08/31/06	\$0.00
Ivanhoe Nickel and Platinum Ltd.	07/09/03	\$5.00
Osmium Holdings S.A.	10/22/96-01/29/98	\$1,280.75
Platte River Gold U.S., Inc.	03/01/04-01/25/08	\$1.70
Platte River Gold U.S., Inc., Warrants (February 2010)	01/25/08	\$0.00
Q2 Gold Resources, Inc.	06/18/07	\$0.00
Western Exploration & Development Ltd., 144A, Special Warrants	08/14/97	\$0.50

As of March 31, 2009, the total cost of restricted securities was \$16,328,876 and the total value was \$17,381,464, representing 4.24% of net assets.

Gold and Precious Metals Fund	Acquisition Date	Cost per Share/Unit
Agnico-Eagle Mines Ltd.	11/24/08	\$31.50
Agnico-Eagle Mines Ltd., Warrants (December 2013)	11/24/08	\$0.00
GBS Gold International, Inc., 12% Note, maturity 5/27/11	05/12/08	\$995.72

As of March 31, 2009, the total cost of restricted securities was \$5,373,402, and the total value was \$9,144,454, representing 4.49% of net assets.

Call Options Written

As of March 31, 2009, portfolio securities valued at \$66,350, \$331,750, \$265,400, \$15,406,550, \$1,741,290, \$601,845, and \$654,000 were held in escrow by the custodian as cover for call options written for the All American Equity Fund, Holmes Growth Fund, Global MegaTrends Fund, Global Resources Fund, World Precious Minerals Fund, Gold and Precious Metals Fund and Eastern European Fund, respectively.

Transactions in written call options during the period ended March 31, 2009, were as follows:

	All American Equity Fund		Holmes Growth Fund	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at December 31, 2008	-	\$ -	-	\$ -
Options written	5	3,842	25	19,212
Options closed	-	-	-	-
Options expired	-	-	-	-
Options exercised	-	-	-	-
Options outstanding at March 31, 2009	<u>5</u>	<u>\$3,842</u>	<u>25</u>	<u>\$19,212</u>

	Global MegaTrends Fund		Global Resources Fund	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at December 31, 2008	-	\$ -	-	\$ -
Options written	20	15,370	48,600	8,179,557
Options closed	-	-	(28,900)	(4,019,328)
Options expired	-	-	(8,150)	(1,358,046)
Options exercised	-	-	(3,500)	(854,495)
Options outstanding at March 31, 2009	<u>20</u>	<u>\$15,370</u>	<u>8,050</u>	<u>\$1,947,688</u>

	World Precious Minerals Fund		Gold and Precious Metals Fund	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at December 31, 2008	2,557	\$ 180,422	2,193	\$ 163,402
Options written	13,718	1,505,020	13,767	1,486,353
Options closed	(5,977)	(508,275)	(6,059)	(533,743)
Options expired	(4,134)	(634,583)	(5,048)	(653,075)
Options exercised	(4,722)	(469,654)	(4,358)	(437,709)
Options outstanding at March 31, 2009	<u>1,442</u>	<u>\$ 72,930</u>	<u>495</u>	<u>\$ 25,228</u>

Eastern European Fund

	Number of Contracts	Premiums Received
Options outstanding at December 31, 2008	-	\$ -
Options written	2,000	170,269
Options closed	(1,000)	(107,999)
Options expired	-	-
Options exercised	-	-
Options outstanding at March 31, 2009	<u>1,000</u>	<u>\$ 62,270</u>

Tax Information

The following table presents the income tax basis of the securities owned at March 31, 2009, and the tax basis components of net unrealized appreciation or depreciation:

Fund	Aggregate Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
U.S. Treasury Securities Cash	\$116,561,150	\$-	\$-	\$-
U.S. Government Securities Savings	320,128,147	-	-	-
Near-Term Tax Free	17,095,592	463,264	(128,189)	335,075
Tax Free	17,677,399	694,420	(597,295)	97,125
All American Equity	13,986,039	601,567	(612,830)	(11,263)
Holmes Growth	34,302,607	1,313,013	(5,375,482)	(4,062,469)
Global MegaTrends	24,304,695	536,452	(5,774,588)	(5,238,136)
Global Resources	645,723,246	25,723,508	(210,234,230)	(184,510,722)
World Precious Minerals	579,993,487	65,508,033	(236,875,010)	(171,366,977)
Gold and Precious Metals	200,335,253	33,313,207	(31,235,797)	2,077,410
Eastern European	512,600,087	2,122,314	(257,693,530)	(255,571,216)
Global Emerging Markets	13,673,861	482,674	(5,524,680)	(5,042,006)
China Region	32,127,966	3,443,894	(1,110,981)	2,332,913

Minimum Yield Agreement

The Adviser has voluntarily agreed to waive fees and/or reimburse U.S. Treasury Securities Cash Fund and U.S. Government Securities Savings Fund to the extent necessary to maintain the respective fund's yield at a certain level as determined by the Adviser (Minimum Yield). The Adviser may recapture any fees waived and/or expenses reimbursed within three years after the end of the fiscal year of such waiver and/or reimbursement to the extent that such recapture would not cause the fund's yield to fall below the Minimum Yield. For the three months ended March 31, 2009, fees waived and/or expenses reimbursed as a result of this agreement were \$172,350 and \$0 for the U.S. Treasury Securities Cash Fund and the U.S. Government Securities Savings Fund, respectively. Amounts recoverable by the Adviser under this agreement from U.S. Treasury Securities Cash Fund are \$170,642 through December 31, 2011, and \$172,350 through December 31, 2012.

This agreement is in addition to other agreements to limit expenses.

ITEM 2. CONTROLS AND PROCEDURES

1. The registrant's president and treasurer have determined that the registrant's disclosure controls and procedures are effective based on their evaluation of the disclosure controls and procedures as of a date within 90 days of the filing date of this report.
2. There was no change in the registrant's internal control over financial reporting that occurred in the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

Certifications of principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

U.S. GLOBAL INVESTORS FUNDS

By: /s/Frank E. Holmes
Frank E. Holmes
President, Chief Executive Officer

Date: June 1, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Frank E. Holmes
Frank E. Holmes
President, Chief Executive Officer

Date: June 1, 2009

By: /s/Catherine A. Rademacher
Catherine A. Rademacher
Treasurer

Date: June 1, 2009