

**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: **September 30, 2009**

ITEM 1. SCHEDULE OF INVESTMENTS

U.S. TREASURY SECURITIES CASH FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

**UNITED STATES  
GOVERNMENT  
OBLIGATIONS 63.97%**

|  | Coupon<br>Rate | Maturity<br>Date | Principal<br>Amount | Value         |
|--|----------------|------------------|---------------------|---------------|
| <b>United States Treasury Bills 63.97%</b> |                |                  |                     |               |
| Yield                                      | 0.18%          | 10/01/09         | \$ 10,000,000       | \$ 10,000,000 |
| Yield                                      | 0.19%          | 10/08/09         | 20,000,000          | 19,999,271    |
| Yield                                      | 0.21%          | 10/22/09         | 10,000,000          | 9,998,775     |
| Yield                                      | 0.14%          | 12/17/09         | 10,000,000          | 9,997,112     |
| Yield                                      | 0.25%          | 01/07/10         | 10,000,000          | 9,993,194     |
| Yield                                      | 0.18%          | 04/01/10         | 10,000,000          | 9,991,153     |

**Total United States Government Obligations** 69,979,505  
(cost \$69,979,505)

**REPURCHASE AGREEMENTS 44.77%**

Joint Tri-Party Repurchase Agreements,  
09/30/09, collateralized by U.S. Treasury  
securities held in joint tri-party repurchase  
accounts:

|  |       |          |            |            |
|--|-------|----------|------------|------------|
| 0.03% Credit Suisse First Boston, repurchase<br>price \$22,000,018   | 0.03% | 10/01/09 | 22,000,000 | 22,000,000 |
| 0.03% UBS Financial Services, Inc.,<br>repurchase price \$26,981,503 | 0.03% | 10/01/09 | 26,981,481 | 26,981,481 |

**Total Repurchase Agreements** 48,981,481  
(cost \$48,981,481)

**Total Investments 108.74%** 118,960,986  
(cost \$118,960,986)

Other assets and liabilities, net (8.74%) (9,563,290)

**NET ASSETS 100%** **\$ 109,397,696**

See notes to portfolios of investments.

**U.S. GOVERNMENT SECURITIES SAVINGS FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

**UNITED STATES  
GOVERNMENT AND  
AGENCY  
OBLIGATIONS 99.86%**

|  | <b>Coupon<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount</b> | <b>Value</b>  |
|--|------------------------|--------------------------|-----------------------------|---------------|
| <b>Federal Farm Credit Bank 34.78%</b> |                        |                          |                             |               |
| Discount Notes:                        |                        |                          |                             |               |
| Yield                                  | 0.01%                  | 10/01/09                 | \$ 55,000,000               | \$ 55,000,000 |
| Yield                                  | 0.16%                  | 10/05/09                 | 5,000,000                   | 4,999,911     |
| Yield                                  | 0.22%                  | 10/16/09                 | 5,000,000                   | 4,999,542     |
| Yield                                  | 0.26%                  | 06/23/10                 | 2,608,000                   | 2,603,009     |
| Fixed Rates:                           |                        |                          |                             |               |
|  | 5.00%                  | 10/23/09                 | 1,005,000                   | 1,007,844     |
|  | 3.05%                  | 11/03/09                 | 3,000,000                   | 3,007,690     |
|  | 4.13%                  | 11/13/09                 | 3,000,000                   | 3,011,739     |
|  | 4.75%                  | 12/07/09                 | 3,000,000                   | 3,024,971     |
|  | 0.90%                  | 12/16/09                 | 2,002,000                   | 2,002,662     |
|  | 3.88%                  | 12/17/09                 | 3,500,000                   | 3,526,725     |
|  | 5.10%                  | 03/15/10                 | 1,500,000                   | 1,531,051     |
| Variable Rates:                        |                        |                          |                             |               |
|  | 0.15%                  | 10/14/09                 | 2,000,000                   | 1,999,899     |
|  | 0.15%                  | 03/29/10                 | 3,000,000                   | 2,999,010     |
|  | 0.19%                  | 05/26/10                 | 5,000,000                   | 5,000,000     |
|  |                        |                          |                             | 94,714,053    |

**Federal Home Loan Bank 65.08%**

|                 |       |          |            |            |
|-----------------|-------|----------|------------|------------|
| Discount Notes: |       |          |            |            |
| Yield           | 0.04% | 10/01/09 | 16,970,000 | 16,970,000 |
| Yield           | 0.15% | 10/02/09 | 20,033,000 | 20,032,917 |
| Yield           | 0.09% | 10/14/09 | 15,000,000 | 14,999,512 |
| Yield           | 0.10% | 10/16/09 | 10,000,000 | 9,999,583  |
| Yield           | 0.15% | 10/28/09 | 10,000,000 | 9,998,875  |
| Yield           | 0.19% | 11/06/09 | 4,463,000  | 4,462,152  |
| Yield           | 0.07% | 11/13/09 | 25,000,000 | 24,997,910 |
| Yield           | 0.85% | 12/01/09 | 3,000,000  | 2,995,730  |
| Yield           | 0.09% | 12/04/09 | 4,495,000  | 4,494,321  |
| Yield           | 0.14% | 12/08/09 | 2,000,000  | 1,999,471  |
| Yield           | 0.16% | 12/11/09 | 4,468,000  | 4,466,590  |
| Yield           | 0.20% | 12/21/09 | 5,000,000  | 4,997,750  |
| Yield           | 0.11% | 12/30/09 | 5,980,000  | 5,978,355  |
| Yield           | 0.65% | 01/06/10 | 3,937,000  | 3,930,105  |
| Yield           | 0.86% | 01/11/10 | 2,827,000  | 2,820,192  |
| Fixed Rates:    |       |          |            |            |
|                 | 3.88% | 01/15/10 | 4,000,000  | 4,039,874  |
|                 | 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  | 2,999,540  |
|                 | 1.00% | 02/18/10 | 3,000,000  | 2,999,007  |
|                 | 1.05% | 03/03/10 | 3,000,000  | 2,999,224  |

See notes to portfolios of investments.

**U.S. GOVERNMENT SECURITIES SAVINGS FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

**UNITED STATES  
GOVERNMENT AND  
AGENCY OBLIGATIONS**

**Coupon  
Rate      Maturity  
Date      Principal  
Amount      Value**

**Federal Home Loan Bank (Cont'd)**

|                       |       |          |              |                    |
|-----------------------|-------|----------|--------------|--------------------|
| Fixed Rates: (Cont'd) |       |          |              |                    |
|                       | 1.10% | 03/11/10 | \$ 3,000,000 | \$ 2,999,178       |
|                       | 4.13% | 08/13/10 | 2,000,000    | 2,060,280          |
| Variable Rates:       |       |          |              |                    |
|                       | 0.67% | 02/05/10 | 10,000,000   | 10,000,000         |
|                       | 0.78% | 03/19/10 | 10,000,000   | 10,000,000         |
|                       |       |          |              | <u>177,240,566</u> |

**Total Investments 99.86%** 271,954,619

(cost \$271,954,619)

Other assets and liabilities, net 0.14% 381,063

**NET ASSETS 100%** **\$ 272,335,682**

See notes to portfolios of investments.

**NEAR-TERM TAX FREE FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS 90.61%</b>   | <b>Coupon Rate</b>   | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>   |
|---|----------------------|----------------------|-------------------------|----------------|
| <b>Alabama 4.14%</b>  |                      |                      |                         |                |
| Bessemer, Alabama Water Revenue   | 4.00%                | 01/01/16             | \$ 300,000              | \$ 281,619     |
| Mountain Brook City Board of Education Capital Outlay   | 4.00%                | 02/15/15             | 200,000                 | 219,594        |
| University of Alabama at Birmingham, Hospital Revenue, Series A   | 5.00%                | 09/01/15             | 300,000                 | 328,164        |
|   |                      |                      |                         | <u>829,377</u> |
| <b>Alaska 1.62%</b>   |                      |                      |                         |                |
| Alaska Municipal Bond Bank Authority, Series A  | 4.00%                | 02/01/16             | 300,000                 | 323,967        |
| <b>Arizona 4.35%</b>  |                      |                      |                         |                |
| Arizona School Facilities Board Certificates, Series A-1  | 5.00%                | 09/01/17             | 325,000                 | 352,781        |
| Arizona State Transportation Board Excise Tax Revenue   | 5.00%                | 07/01/17             | 175,000                 | 203,863        |
| Pima County Unified School District, GO Unlimited, Refunding  | 3.70%                | 07/01/12             | 300,000                 | 313,275        |
|   |                      |                      |                         | <u>869,919</u> |
| <b>California 2.83%</b>   |                      |                      |                         |                |
| San Diego, California Community College District, Capital Appreciation, Election 2002, GO Unlimited (ZCB) | 4.34% <sup>(1)</sup> | 05/01/15             | 300,000                 | 253,575        |
| Vernon, California Electric Systems Revenue, Series A   | 3.75%                | 08/01/13             | 300,000                 | 313,359        |
|   |                      |                      |                         | <u>566,934</u> |
| <b>Connecticut 2.50%</b>  |                      |                      |                         |                |
| Connecticut State, Series D, GO Unlimited   | 5.38%                | 11/15/18             | 250,000                 | 283,583        |
| Connecticut State, Series E, GO Unlimited   | 5.13%                | 11/15/14             | 200,000                 | 217,190        |
|   |                      |                      |                         | <u>500,773</u> |
| <b>District of Columbia 2.66%</b>   |                      |                      |                         |                |
| District of Columbia Certifications of Participation  | 4.00%                | 01/01/14             | 250,000                 | 258,360        |
| Washington D.C. Convention Center Authority Dedicated Tax Revenue, Refunding, Series A                    | 5.00%                | 10/01/16             | 250,000                 | 274,370        |
|   |                      |                      |                         | <u>532,730</u> |
| <b>Florida 5.45%</b>  |                      |                      |                         |                |
| Florida State Board of Education Capital Outlay, Series B, GO   | 5.25%                | 06/01/11             | 175,000                 | 175,504        |

See notes to portfolios of investments.

**NEAR-TERM TAX FREE FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS</b>   | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>   |
|--|--------------------|----------------------|-------------------------|----------------|
| <b>Florida (Cont'd)</b>  |                    |                      |                         |                |
| Florida State Board of Education Lottery Revenue, Series A                     | 4.00%              | 07/01/14             | \$ 300,000              | \$ 318,741     |
| Orange County, Florida Tourist Development Tax Revenue, Refunding              | 5.00%              | 10/01/10             | 300,000                 | 309,426        |
| Orange County, Florida Tourist Development Tax Revenue, Refunding              | 5.00%              | 10/01/14             | 260,000                 | <u>286,078</u> |
|  |                    |                      |                         | 1,089,749      |
| <b>Illinois 9.04%</b>  |                    |                      |                         |                |
| Chicago, Illinois, Unrefunded Balance, Series B                                | 5.13%              | 01/01/15             | 325,000                 | 365,616        |
| Cook County, Illinois Capital Improvement, GO Unlimited, Prerefunded, Series A | 5.25%              | 11/15/14             | 300,000                 | 304,629        |
| Dundee Township, GO Unlimited  | 5.00%              | 12/01/13             | 240,000                 | 267,451        |
| Illinois Finance Authority Revenue, Refunding                                  | 5.00%              | 07/01/16             | 390,000                 | 417,643        |
| Illinois State Sales Tax Revenue   | 5.00%              | 06/15/14             | 200,000                 | 227,522        |
| Illinois State Toll Highway Authority, Toll Highway Revenue, Series A          | 5.00%              | 01/01/16             | 200,000                 | <u>226,912</u> |
|  |                    |                      |                         | 1,809,773      |
| <b>Indiana 6.46%</b>   |                    |                      |                         |                |
| Hamilton Heights Independent School  | 5.25%              | 07/15/11             | 305,000                 | 328,964        |
| Indiana State Finance Authority Revenue, Refunding                             | 4.00%              | 05/01/12             | 350,000                 | 374,101        |
| Noblesville Independent Redevelopment Authority Lease Rent Revenue             | 5.00%              | 01/15/24             | 250,000                 | 258,527        |
| Tippecanoe County, Indiana School Improvements                                 | 4.00%              | 01/15/15             | 300,000                 | <u>330,219</u> |
|  |                    |                      |                         | 1,291,811      |
| <b>Iowa 2.60%</b>  |                    |                      |                         |                |
| Ames, Iowa Hospital Revenue, Refunding   | 5.00%              | 06/15/15             | 300,000                 | 307,497        |
| Johnston Community School District, GO Unlimited                               | 4.00%              | 06/01/16             | 200,000                 | <u>212,574</u> |
|  |                    |                      |                         | 520,071        |
| <b>Kansas 1.11%</b>  |                    |                      |                         |                |
| Kansas State Development Finance Authority Revenue                             | 4.00%              | 10/01/15             | 200,000                 | 222,352        |
| <b>Michigan 0.06%</b>  |                    |                      |                         |                |
| Detroit, Michigan Local Development Finance Authority, Series A                | 5.20%              | 05/01/10             | 40,000                  | 11,200         |

See notes to portfolios of investments.

## NEAR-TERM TAX FREE FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS</b>   | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|--|--------------------|----------------------|-------------------------|--------------|
| <b>Missouri 1.19%</b>  |                    |                      |                         |              |
| Missouri State Health & Educational Facilities Authority Revenue, Series A | 6.75%              | 05/15/13             | \$ 200,000              | \$ 237,858   |
| <b>Nevada 2.28%</b>  |                    |                      |                         |              |
| North Las Vegas, GO Limited  | 4.00%              | 03/01/16             | 200,000                 | 201,410      |
| Nye County School District, GO Limited                                     | 4.00%              | 05/01/15             | 230,000                 | 254,394      |
|  |                    |                      |                         | 455,804      |
| <b>New Hampshire 0.74%</b>   |                    |                      |                         |              |
| New Hampshire Health & Education Facilities Authority Revenue              | 5.00%              | 07/01/14             | 145,000                 | 148,700      |
| <b>New Jersey 2.67%</b>  |                    |                      |                         |              |
| New Jersey State   | 5.13%              | 05/01/10             | 250,000                 | 256,818      |
| New Jersey State Transportation Trust Fund Authority, Series D             | 4.00%              | 06/15/14             | 250,000                 | 277,505      |
|  |                    |                      |                         | 534,323      |
| <b>New York 2.91%</b>  |                    |                      |                         |              |
| New York, New York, Series G, GO Unlimited                                 | 5.00%              | 08/01/12             | 125,000                 | 137,042      |
| New York, New York, Subseries L-1, GO Unlimited                            | 4.00%              | 04/01/15             | 300,000                 | 325,029      |
| Schenectady Metroplex Development Authority Revenue, Series A              | 5.00%              | 12/15/12             | 110,000                 | 120,160      |
|  |                    |                      |                         | 582,231      |
| <b>Oregon 0.63%</b>  |                    |                      |                         |              |
| Oregon State Department of Transportation Highway                          | 5.00%              | 11/15/09             | 125,000                 | 125,640      |
| <b>Pennsylvania 1.00%</b>  |                    |                      |                         |              |
| Philadelphia, Pennsylvania   | 4.50%              | 08/01/12             | 195,000                 | 200,559      |
| <b>Puerto Rico 1.32%</b>   |                    |                      |                         |              |
| Commonwealth of Puerto Rico, Refunded, GO Unlimited                        | 5.50%              | 07/01/11             | 250,000                 | 264,827      |
| <b>South Carolina 3.69%</b>  |                    |                      |                         |              |
| Horry County Hospitality Fee Special Obligation                            | 5.00%              | 04/01/10             | 200,000                 | 203,110      |
| Jasper County School District, GO Unlimited                                | 4.00%              | 03/01/15             | 195,000                 | 215,939      |

See notes to portfolios of investments.

**NEAR-TERM TAX FREE FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS</b>  | <b>Coupon Rate</b>   | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|---|----------------------|----------------------|-------------------------|--------------|
| <b>South Carolina (Cont'd)</b>  |                      |                      |                         |              |
| Spartanburg County School District  | 3.88%                | 04/01/12             | \$ 300,000              | \$ 319,314   |
|   |                      |                      |                         | 738,363      |
| <b>Tennessee 3.16%</b>  |                      |                      |                         |              |
| Metropolitan Government of Nashville & Davidson<br>County, Water & Sewer Revenue                  | 6.50%                | 12/01/14             | 250,000                 | 310,943      |
| Tennessee State, GO Unlimited, Refunding,<br>Series A   | 5.00%                | 05/01/11             | 300,000                 | 320,574      |
|   |                      |                      |                         | 631,517      |
| <b>Texas 15.40%</b>   |                      |                      |                         |              |
| Addison, Texas Certificates of Obligation, GO<br>Unlimited  | 4.00%                | 02/15/20             | 250,000                 | 267,978      |
| Bexar County Hospital District, GO Limited  | 3.50%                | 02/15/10             | 300,000                 | 303,066      |
| Conroe Texas, GO Limited (ZCB)  | 2.75% <sup>(1)</sup> | 03/01/10             | 170,000                 | 169,089      |
| Grand Prairie Independent School District,<br>Refunded, GO Unlimited (ZCB)                        | 3.92% <sup>(1)</sup> | 08/15/16             | 400,000                 | 324,984      |
| Katy, Texas Independent School District, School<br>Building, Series D, GO Unlimited               | 4.50%                | 02/15/19             | 325,000                 | 353,619      |
| Lewisville, Texas Independent School District, GO<br>Unlimited, Refunding (ZCB)                   | 4.04% <sup>(1)</sup> | 08/15/15             | 400,000                 | 345,396      |
| Mount Vernon, Texas Independent School District<br>Capital Appreciation Bonds, GO Unlimited (ZCB) | 1.66% <sup>(1)</sup> | 02/15/10             | 200,000                 | 198,784      |
| North Texas Municipal Water District, Regional<br>Solid Waste Disposal Systems Revenue            | 3.00%                | 09/01/12             | 300,000                 | 307,056      |
| Port Arthur, Texas, Refunding, GO Unlimited   | 2.85%                | 02/15/11             | 200,000                 | 204,578      |
| San Antonio Water System Revenue  | 5.00%                | 05/15/13             | 100,000                 | 105,303      |
| San Antonio, Texas Municipal Drain Utilities<br>Systems Revenue                                   | 4.00%                | 02/01/16             | 300,000                 | 311,238      |
| San Patricio, Texas Municipal Water District,<br>Refunding  | 4.00%                | 07/10/18             | 200,000                 | 191,672      |
|   |                      |                      |                         | 3,082,763    |
| <b>Utah 1.68%</b>   |                      |                      |                         |              |
| Utah State, Refunding, Series B, GO Unlimited   | 5.38%                | 07/01/12             | 300,000                 | 335,280      |
| <b>Virginia 3.41%</b>   |                      |                      |                         |              |
| Virginia College Building Authority Educational<br>Facilities Revenue, Prerefunded, Series A      | 5.00%                | 09/01/15             | 10,000                  | 11,754       |
| Virginia College Building Authority Educational<br>Facilities Revenue, Unrefunded, Series A       | 5.00%                | 09/01/15             | 290,000                 | 338,227      |

See notes to portfolios of investments.

**NEAR-TERM TAX FREE FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS</b>   | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b>     | <b>Value</b>      |
|--|--------------------|----------------------|-----------------------------|-------------------|
| <b>Virginia (Cont'd)</b>   |                    |                      |                             |                   |
| Virginia State Public Building Authority & Public Facilities Revenue, Refunding, Series A  | 5.00%              | 08/01/12             | \$ 300,000                  | \$ 332,421        |
|  |                    |                      |                             | <u>682,402</u>    |
| <b>Washington 4.80%</b>  |                    |                      |                             |                   |
| Clark County, Washington School District, GO Unlimited   | 5.13%              | 12/01/11             | 100,000                     | 108,931           |
| Energy Northwest, Washington Electric Revenue  | 5.00%              | 07/01/14             | 250,000                     | 285,810           |
| King County, Washington School District No. 401 Highline Public Schools, GO Unlimited  | 5.50%              | 12/01/13             | 240,000                     | 266,222           |
| Seattle, Washington Municipal Light and Power Revenue, Refunding   | 5.00%              | 07/01/17             | 300,000                     | 300,408           |
|  |                    |                      |                             | <u>961,371</u>    |
| <b>Wisconsin 2.91%</b>   |                    |                      |                             |                   |
| Chippewa Valley, Wisconsin, Technical College District Promissory Notes, Series A, GO Unlimited  | 4.00%              | 04/01/14             | 250,000                     | 273,163           |
| Wisconsin State, Refunding, Series 2, GO Unlimited   | 4.13%              | 11/01/16             | 295,000                     | 309,511           |
|  |                    |                      |                             | <u>582,674</u>    |
| <b>Total Municipal Bonds</b>   |                    |                      |                             | <u>18,132,968</u> |
| (cost \$17,477,678)  |                    |                      |                             |                   |
| <b>REPURCHASE AGREEMENT 8.69%</b>  |                    |                      |                             |                   |
| Joint Tri-Party Repurchase Agreement, UBS Financial Services, Inc., 09/30/09, 0.03%, due 10/01/09, repurchase price \$1,740,041, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$1,740,040) | 0.03%              | 10/01/09             | 1,740,040                   | 1,740,040         |
| <b>Total Investments 99.30%</b>  |                    |                      |                             | <u>19,873,008</u> |
| (cost \$19,217,718)  |                    |                      |                             |                   |
| Other assets and liabilities, net 0.70%  |                    |                      |                             | <u>139,498</u>    |
| <b>NET ASSETS 100%</b>   |                    |                      | <b><u>\$ 20,012,506</u></b> |                   |

<sup>(1)</sup> Represents Yield

See notes to portfolios of investments.

**TAX FREE FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS 92.14%</b>   | <b>Coupon Rate</b>   | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>     |
|---|----------------------|----------------------|-------------------------|------------------|
| <b>Alabama 6.71%</b>  |                      |                      |                         |                  |
| Alabama 21st Century Authority, Tobacco Settlement Revenue  | 5.75%                | 12/01/19             | \$ 275,000              | \$ 281,845       |
| Alabama State, GO Unlimited, Series A   | 4.63%                | 09/01/22             | 375,000                 | 396,544          |
| Bessemer, Alabama Water Revenue   | 4.00%                | 01/01/16             | 200,000                 | 187,746          |
| Mountain Brook City Board of Education Capital Outlay   | 4.00%                | 02/15/15             | 195,000                 | 214,104          |
| University of Alabama at Birmingham, Hospital Revenue, Series A   | 5.00%                | 09/01/15             | 300,000                 | 328,164          |
|   |                      |                      |                         | <u>1,408,403</u> |
| <b>Arizona 1.32%</b>  |                      |                      |                         |                  |
| University of Arizona Certificates of Participation, Series C   | 5.00%                | 06/01/22             | 260,000                 | 277,779          |
| <b>California 10.60%</b>  |                      |                      |                         |                  |
| Anaheim, California City School District, Capital Appreciation, Election 2002, GO Unlimited (ZCB)         | 4.60% <sup>(1)</sup> | 08/01/28             | 580,000                 | 191,081          |
| California State, GO Unlimited  | 5.00%                | 03/01/32             | 300,000                 | 301,782          |
| California State, GO Unlimited  | 4.75%                | 03/01/34             | 205,000                 | 195,588          |
| California State, GO Unlimited  | 5.00%                | 06/01/37             | 455,000                 | 456,119          |
| Campbell, California Union High School District, GO Unlimited   | 4.75%                | 08/01/34             | 300,000                 | 303,072          |
| San Diego, California Community College District, Capital Appreciation, Election 2002, GO Unlimited (ZCB) | 4.34% <sup>(1)</sup> | 05/01/15             | 450,000                 | 380,363          |
| Santa Clara Valley Transportation Authority, Refunded, Series A   | 5.00%                | 04/01/27             | 370,000                 | 396,955          |
|   |                      |                      |                         | <u>2,224,960</u> |
| <b>Colorado 0.73%</b>   |                      |                      |                         |                  |
| Colorado Health Facilities Authority Revenue  | 5.00%                | 09/01/16             | 150,000                 | 152,277          |
| <b>Connecticut 1.55%</b>  |                      |                      |                         |                  |
| Connecticut State, Series E, GO Unlimited   | 5.13%                | 11/15/14             | 300,000                 | 325,785          |
| <b>Florida 3.76%</b>  |                      |                      |                         |                  |
| Florida Board of Education, GO Unlimited, Refunding, Series C   | 4.50%                | 06/01/28             | 300,000                 | 307,794          |
| St. Lucie County Florida Sales Tax Revenue  | 5.25%                | 10/01/23             | 465,000                 | 480,689          |
|   |                      |                      |                         | <u>788,483</u>   |

See notes to portfolios of investments.

**TAX FREE FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS</b>   | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>     |
|--|--------------------|----------------------|-------------------------|------------------|
| <b>Georgia 2.46%</b>   |                    |                      |                         |                  |
| Atlanta Development Authority Revenue  | 5.25%              | 07/01/22             | \$ 500,000              | \$ 515,375       |
| <b>Illinois 7.92%</b>  |                    |                      |                         |                  |
| Chicago Board of Education, GO Unlimited   | 5.25%              | 12/01/19             | 300,000                 | 341,778          |
| Du Page County, Refunding  | 5.60%              | 01/01/21             | 490,000                 | 571,369          |
| Illinois Development Financing Authority Hospital Revenue, Adventist Health System | 5.65%              | 11/15/24             | 435,000                 | 441,882          |
| Illinois Regional Transportation Authority Revenue, Series A                       | 7.20%              | 11/01/20             | 250,000                 | 307,813          |
|  |                    |                      |                         | <u>1,662,842</u> |
| <b>Indiana 1.48%</b>   |                    |                      |                         |                  |
| Indianapolis Local Public Improvement Bond Bank, Waterworks Project, Series 2007 L | 5.25%              | 01/01/33             | 305,000                 | 311,310          |
| <b>Kansas 6.81%</b>  |                    |                      |                         |                  |
| Kansas State Development Finance Authority Hospital Revenue, Series Z              | 5.00%              | 12/15/12             | 500,000                 | 509,215          |
| Kansas State Development Finance Authority Revenue                                 | 4.00%              | 10/01/15             | 250,000                 | 277,940          |
| University of Kansas Hospital Authority Health Facilities Revenue                  | 5.63%              | 09/01/27             | 570,000                 | 641,278          |
|  |                    |                      |                         | <u>1,428,433</u> |
| <b>Kentucky 1.14%</b>  |                    |                      |                         |                  |
| Bowling Green, Kentucky, GO Unlimited, Series B                                    | 4.00%              | 09/01/16             | 215,000                 | 238,355          |
| <b>Maryland 1.55%</b>  |                    |                      |                         |                  |
| Maryland Health & Higher Educational Facilities Authority Revenue                  | 5.75%              | 07/01/21             | 300,000                 | 325,644          |
| <b>Michigan 1.88%</b>  |                    |                      |                         |                  |
| Detroit, Michigan Local Development Financing Authority, Refunding, Series A       | 5.38%              | 05/01/18             | 300,000                 | 84,000           |
| Macomb County Building Authority, GO Limited                                       | 4.50%              | 11/01/23             | 300,000                 | 310,518          |
|  |                    |                      |                         | <u>394,518</u>   |
| <b>Missouri 3.32%</b>  |                    |                      |                         |                  |
| Kansas City Water Revenue  | 4.00%              | 12/01/22             | 250,000                 | 277,865          |
| St. Louis Airport Development Program, Prerefunded, Series A                       | 5.00%              | 07/01/11             | 165,000                 | 176,971          |

See notes to portfolios of investments.

**TAX FREE FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS</b>  | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|---|--------------------|----------------------|-------------------------|--------------|
| <b>Missouri (Cont'd)</b>  |                    |                      |                         |              |
| St. Louis Airport Development Program,<br>Unrefunded, Series A          | 5.00%              | 07/01/11             | \$ 235,000              | \$ 242,449   |
|   |                    |                      |                         | 697,285      |
| <b>Nevada 1.24%</b>   |                    |                      |                         |              |
| Nye County School District, GO Limited                                  | 4.00%              | 05/01/15             | 235,000                 | 259,924      |
| <b>New Hampshire 2.53%</b>  |                    |                      |                         |              |
| Manchester, New Hampshire School Facilities<br>Revenue, Refunding       | 5.50%              | 06/01/26             | 300,000                 | 371,352      |
| New Hampshire Health & Education Facilities<br>Authority Revenue        | 5.00%              | 07/01/14             | 155,000                 | 158,956      |
|   |                    |                      |                         | 530,308      |
| <b>New Jersey 2.21%</b>   |                    |                      |                         |              |
| New Jersey Health Care Facilities Financing<br>Authority Revenue        | 4.38%              | 07/01/10             | 460,000                 | 462,949      |
| <b>Ohio 2.24%</b>   |                    |                      |                         |              |
| Ohio State Mental Health Facilities Revenue                             | 5.50%              | 06/01/15             | 300,000                 | 323,970      |
| South Euclid Special Assessment, GO Limited<br>Tax                      | 6.70%              | 12/01/14             | 130,000                 | 145,213      |
|   |                    |                      |                         | 469,183      |
| <b>Puerto Rico 1.26%</b>  |                    |                      |                         |              |
| Commonwealth of Puerto Rico, Refunded, GO<br>Unlimited                  | 5.50%              | 07/01/11             | 250,000                 | 264,827      |
| <b>Rhode Island 2.74%</b>   |                    |                      |                         |              |
| Rhode Island State Health & Educational Building<br>Corporation Revenue | 6.50%              | 08/15/32             | 500,000                 | 573,845      |
| <b>South Carolina 1.08%</b>   |                    |                      |                         |              |
| South Carolina Jobs Economic Development<br>Authority Revenue           | 5.00%              | 11/01/23             | 250,000                 | 226,897      |
| <b>Tennessee 1.09%</b>  |                    |                      |                         |              |
| Memphis, Tennessee Sanitary Sewage System<br>Revenue, Refunding         | 5.00%              | 05/01/20             | 200,000                 | 229,556      |

See notes to portfolios of investments.

**TAX FREE FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS</b>  | <b>Coupon Rate</b>   | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>     |
|---|----------------------|----------------------|-------------------------|------------------|
| <b>Texas 20.12%</b>   |                      |                      |                         |                  |
| Baytown, Texas, GO Limited  | 4.50%                | 02/01/27             | \$ 250,000              | \$ 258,888       |
| Dallas, Texas Waterworks & Sewer Systems Revenue, Refunding   | 4.50%                | 10/01/19             | 225,000                 | 252,040          |
| Duncanville, Texas Independent School District, GO Unlimited, Prerefunded, Series B                   | 5.25%                | 02/15/32             | 495,000                 | 545,431          |
| Duncanville, Texas Independent School District, GO Unlimited, Unrefunded, Series B                    | 5.25%                | 02/15/32             | 5,000                   | 5,164            |
| Forney, Texas, GO Limited   | 5.00%                | 02/15/27             | 500,000                 | 533,230          |
| Goose Creek, Texas Independent School District Schoolhouse, Series A                                  | 5.25%                | 02/15/18             | 370,000                 | 436,108          |
| Greenville, Texas Independent School District, GO Unlimited, Refunding                                | 4.00%                | 08/15/17             | 120,000                 | 130,099          |
| Houston Community College System Revenue, Refunding   | 4.00%                | 04/15/17             | 300,000                 | 313,854          |
| North Texas Municipal Water District Regional Solid Waste Disposal System Revenue                     | 4.25%                | 09/01/17             | 385,000                 | 413,317          |
| North Texas Tollway Authority Revenue, Series F   | 5.75%                | 01/01/38             | 250,000                 | 264,415          |
| Prosper, Texas Independent School District, Capital Appreciation, School Building, GO Unlimited (ZCB) | 6.00% <sup>(1)</sup> | 08/15/33             | 1,000,000               | 292,990          |
| San Marcos, Texas Tax & Toll Revenue, GO Limited  | 5.10%                | 08/15/27             | 400,000                 | 440,744          |
| White Settlement, Texas Independent School District, GO Unlimited                                     | 4.13%                | 08/15/15             | 300,000                 | 334,734          |
|   |                      |                      |                         | <u>4,221,014</u> |
| <b>Utah 2.83%</b>   |                      |                      |                         |                  |
| Utah State Building Ownership Authority, Lease Revenue, Refunded, Series C                            | 5.50%                | 05/15/19             | 500,000                 | 594,160          |
| <b>Washington 2.90%</b>   |                      |                      |                         |                  |
| King County, Washington School District No. 401 Highline Public Schools, GO Unlimited                 | 5.50%                | 12/01/13             | 300,000                 | 332,778          |
| Spokane County, Washington School District, No. 81, GO Unlimited                                      | 5.05%                | 06/01/22             | 255,000                 | 276,471          |
|   |                      |                      |                         | <u>609,249</u>   |

See notes to portfolios of investments.

**TAX FREE FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MUNICIPAL BONDS</b>   | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|--|--------------------|----------------------|-------------------------|--------------|
| <b>Wisconsin 0.67%</b>   |                    |                      |                         |              |
| Wisconsin State Health & Educational Facilities Authority  | 5.50%              | 12/01/26             | \$ 140,000              | \$ 139,985   |
| <b>Total Municipal Bonds</b>   |                    |                      |                         | 19,333,346   |
| (cost \$18,496,349)  |                    |                      |                         |              |
| <b>REPURCHASE AGREEMENT 8.28%</b>  |                    |                      |                         |              |
| Joint Tri-Party Repurchase Agreement, UBS Financial Services, Inc., 09/30/09, 0.03%, due 10/01/09, repurchase price \$1,737,506, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$1,737,504) | 0.03%              | 10/01/09             | 1,737,504               | 1,737,504    |
| <b>Total Investments 100.42%</b>   |                    |                      |                         | 21,070,850   |
| (cost \$20,233,853)  |                    |                      |                         |              |
| Other assets and liabilities, net (0.42)%  |                    |                      |                         | (87,421)     |
| <b>NET ASSETS 100%</b>   |                    |                      | <b>\$ 20,983,429</b>    |              |

<sup>(1)</sup> Represents Yield

See notes to portfolios of investments.

**ALL AMERICAN EQUITY FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 80.34%</b>               | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| <b>Applications Software 2.08%</b>        |               |                  |
| Salesforce.com, Inc.                      | 6,000         | \$ 341,580 *     |
| <b>Banks 8.04%</b>                        |               |                  |
| Bank of America Corp.                     | 35,000        | 592,200          |
| Royal Bank of Canada                      | 6,000         | 321,420          |
| SunTrust Banks, Inc.                      | 18,000        | 405,900          |
|   |               | <u>1,319,520</u> |
| <b>Casino Hotels 0.65%</b>                |               |                  |
| Wynn Resorts Ltd.                         | 1,500         | 106,335 *        |
| <b>Computers 5.65%</b>                    |               |                  |
| Apple, Inc.                               | 5,000         | 926,850 *        |
| <b>Computers - Memory Devices 4.16%</b>   |               |                  |
| NetApp, Inc.                              | 7,500         | 200,100 *        |
| STEC, Inc.                                | 4,000         | 117,560 *        |
| Western Digital Corp.                     | 10,000        | 365,300 *        |
|   |               | <u>682,960</u>   |
| <b>Cosmetics &amp; Toiletries 0.88%</b>   |               |                  |
| The Procter & Gamble Co.                  | 2,500         | 144,800          |
| <b>Diagnostic Kits 0.94%</b>              |               |                  |
| Inverness Medical Innovations, Inc.       | 4,000         | 154,920 *        |
| <b>Distribution/Wholesale 0.87%</b>       |               |                  |
| Fossil, Inc.                              | 5,000         | 142,250 *        |
| <b>Diversified Operations 1.27%</b>       |               |                  |
| Textron, Inc.                             | 11,000        | 208,780          |
| <b>E-Commerce 1.71%</b>                   |               |                  |
| Amazon.com, Inc.                          | 3,000         | 280,080 *        |
| <b>Electronics &amp; Components 4.67%</b> |               |                  |
| Cree, Inc.                                | 8,000         | 294,000 *        |
| Flextronics International Ltd.            | 15,000        | 111,900 *        |
| NVIDIA Corp.                              | 24,000        | 360,720 *        |
|   |               | <u>766,620</u>   |
| <b>Financial Services 6.95%</b>           |               |                  |
| Citigroup, Inc.                           | 75,000        | 363,000          |
| E*Trade Financial Corp.                   | 60,000        | 105,000 *        |
| JPMorgan Chase & Co.                      | 4,000         | 175,280          |
| The Goldman Sachs Group, Inc.             | 2,700         | 497,745          |
|   |               | <u>1,141,025</u> |

See notes to portfolios of investments.

## ALL AMERICAN EQUITY FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                    | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Food &amp; Beverages 0.98%</b>                       |               |              |
| General Mills, Inc.                                     | 2,500         | \$ 160,950   |
| <b>Forestry 0.67%</b>                                   |               |              |
| Weyerhaeuser Co.  | 3,000         | 109,950      |
| <b>Golf 0.70%</b>                                       |               |              |
| Callaway Golf Co.                                       | 15,000        | 114,150      |
| <b>Insurance 6.80%</b>                                  |               |              |
| Lincoln National Corp.                                  | 17,500        | 453,425      |
| The Hartford Financial Services Group, Inc.             | 25,000        | 662,500      |
|   |               | 1,115,925    |
| <b>Internet 0.03%</b>                                   |               |              |
| Stockhouse, Inc.  | 131,125       | 4,589 *      |
| <b>Medical - Drugs 1.50%</b>                            |               |              |
| Pharmasset, Inc.  | 5,000         | 105,700 *    |
| Schering-Plough Corp.                                   | 5,000         | 141,250      |
|   |               | 246,950      |
| <b>Medical - Hospitals 1.51%</b>                        |               |              |
| Universal Health Services, Inc., Class B                | 4,000         | 247,720      |
| <b>Medical Information System 2.73%</b>                 |               |              |
| Cerner Corp.  | 6,000         | 448,800 *    |
| <b>Metal Processing 1.24%</b>                           |               |              |
| Precision Castparts Corp.                               | 2,000         | 203,740      |
| <b>Oil &amp; Gas - Drilling 1.34%</b>                   |               |              |
| Pride International, Inc.                               | 7,200         | 219,168 *    |
| <b>Oil &amp; Gas Exploration &amp; Production 5.39%</b> |               |              |
| CNOOC Ltd., Sponsored ADR                               | 1,000         | 135,430 ^    |
| Concho Resources, Inc.                                  | 4,000         | 145,280 *    |
| Linn Energy LLC   | 12,000        | 274,920      |
| Range Resources Corp.                                   | 4,000         | 197,440      |
| XTO Energy, Inc.  | 3,200         | 132,224      |
|   |               | 885,294      |
| <b>Oil &amp; Gas Royalty Trusts 0.79%</b>               |               |              |
| San Juan Basin Royalty Trust                            | 7,200         | 130,032      |
| <b>Oil Field Machinery &amp; Equipment 1.27%</b>        |               |              |
| FMC Technologies, Inc.                                  | 4,000         | 208,960 *    |

See notes to portfolios of investments.

**ALL AMERICAN EQUITY FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                          | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| <b>Oil Field Services 2.34%</b>               |               |                   |
| Key Energy Services, Inc.                     | 12,000        | \$ 104,400 *      |
| Oceaneering International, Inc.               | 2,400         | 136,200 *         |
| Schlumberger Ltd.                             | 2,400         | 143,040           |
|   |               | 383,640           |
| <b>Pharmacy Services 2.53%</b>                |               |                   |
| Medco Health Solutions, Inc.                  | 7,500         | 414,825 *         |
| <b>Retail 3.97%</b>                           |               |                   |
| Copart, Inc.                                  | 9,000         | 298,890 *         |
| J. Crew Group, Inc.                           | 6,000         | 214,920 *         |
| Macy's, Inc.                                  | 7,500         | 137,175           |
|   |               | 650,985           |
| <b>Software Tools 1.47%</b>                   |               |                   |
| ArcSight, Inc.                                | 10,000        | 240,700 *         |
| <b>Tobacco 1.78%</b>                          |               |                   |
| Philip Morris International, Inc.             | 6,000         | 292,440           |
| <b>Transportation 2.55%</b>                   |               |                   |
| CSX Corp.                                     | 10,000        | 418,600           |
| <b>Water Treatment Systems 1.22%</b>          |               |                   |
| Duoyuan Global Water, Inc., Sponsored ADR     | 6,000         | 199,800 *         |
| <b>Wireless Equipment 1.66%</b>               |               |                   |
| American Tower Corp., Class A                 | 7,500         | 273,000 *         |
| <b>Total Common Stocks</b>                    |               | <b>13,185,938</b> |
| (cost \$10,358,484)                           |               |                   |
| <b>EXCHANGE-TRADED FUNDS (ETF) 2.70%</b>      |               |                   |
| iShares Dow Jones U.S. Real Estate Index Fund | 3,500         | 149,310 ^         |
| SPDR KBW Insurance ETF                        | 5,000         | 180,600           |
| SPDR S&P Homebuilders ETF                     | 7,500         | 112,725           |
| <b>Total Exchange-Traded Funds</b>            |               | <b>442,635</b>    |
| (cost \$347,902)                              |               |                   |

See notes to portfolios of investments.

**ALL AMERICAN EQUITY FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>PURCHASED OPTION</b>  | <b>Contracts</b> | <b>Value</b>            |
|--|------------------|-------------------------|
| <b>Medical - Products 0.04%</b>  |                  |                         |
| Johnson & Johnson, Strike Price 65, Call, Expiration Jan. 2010<br>(premium \$7,100)  | 100              | \$ 6,500                |
| <b>Total Securities</b><br>(cost \$10,713,486)   |                  | 13,635,073              |
| <br>   |                  |                         |
| <b>REPURCHASE AGREEMENT 17.94%</b>   |                  | <b>Principal Amount</b> |
| Joint Tri-Party Repurchase Agreement, UBS Financial Services, Inc., 09/30/09, 0.03%, due 10/01/09, repurchase price \$2,945,097, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$2,945,094) | \$ 2,945,094     | 2,945,094               |
| <b>Total Investments 101.02%</b><br>(cost \$13,658,580)  |                  | 16,580,167              |
| Other assets and liabilities, net (1.02%)  |                  | (167,823)               |
| <b>NET ASSETS 100%</b>   |                  | <b>\$ 16,412,344</b>    |

| <b>CALL OPTIONS WRITTEN</b>  | <b>Shares Subject To Call</b> | <b>Value</b> |
|--|-------------------------------|--------------|
| CNOOC Ltd., Strike Price 140, Expiration Oct. 2009                                   | 1,000                         | \$ 2,100     |
| iShares Dow Jones U.S. Real Estate Index Fund, Strike Price 46, Expiration Oct. 2009 | 1,500                         | 600          |
| <b>Total Call Options Written</b><br>(premiums received \$3,875)                     |                               | \$ 2,700     |

See notes to portfolios of investments.

**HOLMES GROWTH FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 79.17%</b>               | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Airlines 0.77%</b>                     |               |              |
| Copa Holdings S.A., Class A               | 6,500         | \$ 289,185   |
| <b>Apparel 2.06%</b>                      |               |              |
| True Religion Apparel, Inc.               | 30,000        | 777,900 *    |
| <b>Applications Software 3.25%</b>        |               |              |
| Ebix, Inc.                                | 17,000        | 941,120 *^   |
| Salesforce.com, Inc.                      | 5,000         | 284,650 *    |
|   |               | 1,225,770    |
| <b>Banks 2.69%</b>                        |               |              |
| Bank of America Corp.                     | 60,000        | 1,015,200    |
| <b>Cable &amp; Wire Products 1.35%</b>    |               |              |
| General Cable Corp.                       | 13,000        | 508,950 *    |
| <b>Cellular Telecommunications 1.54%</b>  |               |              |
| Mobile TeleSystems, Sponsored ADR         | 12,000        | 579,240      |
| <b>Computers 1.34%</b>                    |               |              |
| Research In Motion Ltd.                   | 7,500         | 506,625 *    |
| <b>E-Commerce 5.34%</b>                   |               |              |
| Amazon.com, Inc.                          | 4,500         | 420,120 *    |
| CYBERplex, Inc.                           | 650,000       | 801,382 *    |
| Netflix, Inc.                             | 10,000        | 461,700 *    |
| Priceline.com, Inc.                       | 2,000         | 331,640 *    |
|   |               | 2,014,842    |
| <b>Electronics &amp; Components 5.28%</b> |               |              |
| Cree, Inc.                                | 18,000        | 661,500 *    |
| NVE Corp.                                 | 11,000        | 584,760 *    |
| NVIDIA Corp.                              | 49,500        | 743,985 *    |
|   |               | 1,990,245    |
| <b>Entertainment 0.71%</b>                |               |              |
| WMS Industries, Inc.                      | 6,000         | 267,360 *    |
| <b>Financial Services 7.82%</b>           |               |              |
| GMP Capital, Inc.                         | 63,800        | 810,423      |
| Jovian Capital Corp.                      | 8,450         | 44,908       |
| Knight Capital Group, Inc., Class A       | 20,000        | 435,000 *    |
| MasterCard, Inc., Class A                 | 2,000         | 404,300      |
| The Goldman Sachs Group, Inc.             | 6,800         | 1,253,580    |
|   |               | 2,948,211    |
| <b>Food Products 2.04%</b>                |               |              |
| CoolBrands International, Inc.            | 995,200       | 771,509 *    |

See notes to portfolios of investments.

**HOLMES GROWTH FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                    | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| <b>Internet 3.45%</b>                                   |               |                  |
| NetEase.com, Sponsored ADR                              | 18,000        | \$ 822,240 *     |
| Perfect World Co., Ltd., Sponsored ADR                  | 10,000        | 481,000 *        |
|   |               | <u>1,303,240</u> |
| <b>Machinery 2.35%</b>                                  |               |                  |
| Flowsolve Corp.   | 9,000         | 886,860          |
| <b>Medical - Hospitals 2.47%</b>                        |               |                  |
| African Medical Investments plc                         | 1,000,000     | 311,630 *        |
| Universal Health Services, Inc., Class B                | 10,000        | 619,300          |
|   |               | <u>930,930</u>   |
| <b>Medical - Products 2.32%</b>                         |               |                  |
| Bristol-Myers Squibb Co.                                | 17,000        | 382,840          |
| Quality Systems, Inc.                                   | 8,000         | 492,560          |
|   |               | <u>875,400</u>   |
| <b>Oil &amp; Gas Drilling 2.85%</b>                     |               |                  |
| Atwood Oceanics, Inc.                                   | 9,000         | 317,430 *        |
| Helmerich & Payne, Inc.                                 | 19,200        | 758,976          |
|   |               | <u>1,076,406</u> |
| <b>Oil &amp; Gas Exploration &amp; Production 5.12%</b> |               |                  |
| Alange Energy Corp.                                     | 2,000,000     | 1,251,576 *      |
| Chesapeake Energy Corp.                                 | 11,200        | 318,080          |
| Concho Resources, Inc.                                  | 10,000        | 363,200 *        |
|   |               | <u>1,932,856</u> |
| <b>Oil &amp; Gas Royalty Trusts 0.96%</b>               |               |                  |
| San Juan Basin Royalty Trust                            | 20,000        | 361,200          |
| <b>Oil Field Machinery &amp; Equipment 1.95%</b>        |               |                  |
| Cameron International Corp.                             | 6,300         | 238,266 *        |
| Dresser-Rand Group, Inc.                                | 16,000        | 497,120 *        |
|   |               | <u>735,386</u>   |
| <b>Oil Field Services 0.74%</b>                         |               |                  |
| Core Laboratories N.V.                                  | 2,700         | 278,343          |
| <b>Pharmacy Services 4.08%</b>                          |               |                  |
| Express Scripts, Inc.                                   | 12,000        | 930,960 *        |
| Medco Health Solutions, Inc.                            | 11,000        | 608,410 *        |
|   |               | <u>1,539,370</u> |
| <b>Platinum 0.52%</b>                                   |               |                  |
| Eastern Platinum Ltd.                                   | 358,800       | 194,372 *        |
| <b>Radio 6.83%</b>                                      |               |                  |
| Newfoundland Capital Corp. Ltd., Class A                | 125,500       | 2,576,463        |

See notes to portfolios of investments.

**HOLMES GROWTH FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                    | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Restaurants 1.93%</b>                                |               |              |
| Chipotle Mexican Grill, Inc., Class A                   | 7,500         | \$ 727,875 * |
| <b>Retail 4.51%</b>                                     |               |              |
| Aeropostale, Inc.                                       | 20,000        | 869,400 *    |
| Dollar Tree, Inc.                                       | 7,500         | 365,100 *    |
| J. Crew Group, Inc.                                     | 13,000        | 465,660 *    |
|   |               | 1,700,160    |
| <b>Software Tools 1.91%</b>                             |               |              |
| ArcSight, Inc.  | 30,000        | 722,100 *    |
| <b>Television 1.67%</b>                                 |               |              |
| CTC Media, Inc.   | 40,000        | 628,800 *    |
| <b>Water Treatment Systems 1.32%</b>                    |               |              |
| Duoyuan Global Water, Inc., Sponsored ADR               | 15,000        | 499,500 *    |
| <b>Total Common Stocks</b>                              |               | 29,864,298   |
| (cost \$23,648,486)                                     |               |              |
| <b>EXCHANGE-TRADED FUNDS (ETF) 6.25%</b>                |               |              |
| iShares Dow Jones U.S. Real Estate Index Fund           | 18,000        | 767,880 ^    |
| SPDR KBW Bank ETF                                       | 17,000        | 396,610      |
| SPDR KBW Capital Markets ETF                            | 9,000         | 349,110      |
| SPDR KBW Insurance ETF                                  | 15,000        | 541,800      |
| SPDR S&P Homebuilders ETF                               | 20,000        | 300,600      |
| <b>Total Exchange-Traded Funds</b>                      |               | 2,356,000    |
| (cost \$2,094,430)                                      |               |              |
| <b>WARRANTS 0.89%</b>                                   |               |              |
| <b>Medical - Hospitals 0.00%</b>                        |               |              |
| African Medical Investments plc, Warrants (June 2011)   | 500,000       | 0 *@         |
| <b>Oil &amp; Gas Exploration &amp; Production 0.48%</b> |               |              |
| Pacific Rubiales Energy Corp., Warrants (July 2012)     | 30,200        | 180,526 *    |

See notes to portfolios of investments.

**HOLMES GROWTH FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>WARRANTS</b>   | <b>Shares</b> | <b>Value</b>                |
|---|---------------|-----------------------------|
| <b>Silver Mining 0.41%</b>  |               |                             |
| Silver Wheaton Corp., Warrants (December 2010)  | 32,500        | \$ 157,241 *                |
| <b>Total Warrants</b><br>(cost \$147,022)   |               | <b>337,767</b>              |
| <b>Total Securities</b><br>(cost \$25,889,938)  |               | <b>32,558,065</b>           |
| <br>  |               |                             |
| <b>REPURCHASE AGREEMENT 13.90%</b>  |               | <b>Principal Amount</b>     |
| Joint Tri-Party Repurchase Agreement, UBS Financial Services, Inc.,<br>09/30/09, 0.03%, due 10/01/09, repurchase price \$5,241,476,<br>collateralized by U.S. Treasury securities held in a joint tri-party<br>account (cost \$5,241,471) | \$ 5,241,471  | 5,241,471                   |
| <b>Total Investments 100.21%</b><br>(cost \$31,131,409)   |               | <b>37,799,536</b>           |
| Other assets and liabilities, net (0.21%)   |               | <u>(77,693)</u>             |
| <b>NET ASSETS 100%</b>  |               | <b><u>\$ 37,721,843</u></b> |

| <b>CALL OPTIONS WRITTEN</b>   | <b>Shares Subject To Call</b> | <b>Value</b>     |
|---|-------------------------------|------------------|
| Ebix, Inc., Strike Price 50, Expiration Oct. 2009                                       | 8,500                         | \$ 46,750        |
| iShares Dow Jones U.S. Real Estate Index Fund, Strike Price 46,<br>Expiration Oct. 2009 | 9,000                         | 3,600            |
| <b>Total Call Options Written</b><br>(premiums received \$36,701)                       |                               | <b>\$ 50,350</b> |

See notes to portfolios of investments.

**GLOBAL MEGATRENDS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 80.38%</b>                                  | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Airlines 0.84%</b>  |               |              |
| Copa Holdings S.A., Class A                                  | 5,500         | \$ 244,695   |
| <b>Airports 2.92%</b>  |               |              |
| Grupo Aeroportuario del Sureste S.A.B de C.V., Sponsored ADR | 20,000        | 853,200      |
| <b>Building &amp; Construction 2.13%</b>                     |               |              |
| Alarko Holding A.S.  | 60,000        | 164,943      |
| Enka Insaat ve Sanayi A.S.                                   | 60,000        | 254,691      |
| Group Five Ltd.  | 35,000        | 204,801      |
|  |               | 624,435      |
| <b>Building Products 1.70%</b>                               |               |              |
| Anhui Conch Cement Co., Ltd., H shares                       | 30,000        | 199,935      |
| Polaris Minerals Corp.                                       | 200,000       | 298,884      |
|  |               | 498,819      |
| <b>Cable &amp; Wire Products 0.80%</b>                       |               |              |
| General Cable Corp.  | 6,000         | 234,900 *    |
| <b>Cellular Telecommunications 9.88%</b>                     |               |              |
| America Movil SAB de C.V., ADR, Series L, Sponsored ADR      | 9,000         | 394,470      |
| Mobile TeleSystems, Sponsored ADR                            | 16,000        | 772,320      |
| Turkcell Iletisim Hizmetleri A.S., Sponsored ADR             | 35,000        | 625,450      |
| Vimpel-Communications, Sponsored ADR                         | 25,000        | 467,500 *    |
| Vivo Participacoes S.A., Sponsored ADR                       | 25,000        | 631,250      |
|  |               | 2,890,990    |
| <b>Commercial Services 1.71%</b>                             |               |              |
| Stantec, Inc.  | 20,000        | 502,000 *    |
| <b>Construction 3.29%</b>                                    |               |              |
| Aecon Group, Inc.  | 30,000        | 329,800      |
| China Communications Construction Co., Ltd., H shares        | 400,000       | 433,548      |
| China Railway Construction Corp., Ltd., H shares             | 150,000       | 199,355 *    |
|  |               | 962,703      |
| <b>Diversified Operations 1.72%</b>                          |               |              |
| Tekfen Holding A.S.  | 174,673       | 503,723      |
| <b>Electric Generation 9.09%</b>                             |               |              |
| Compania Energetica de Minas Gerais, Sponsored ADR           | 40,201        | 611,055      |
| CPFL Energia S.A., Sponsored ADR                             | 12,500        | 675,125      |
| FirstEnergy Corp.  | 13,000        | 594,360      |
| Huadian Power International Corp., Ltd., H shares            | 1,300,000     | 417,678 *    |
| Vestas Wind Systems A.S.                                     | 5,000         | 361,432 *    |
|  |               | 2,659,650    |
| <b>Electric Utilities 5.81%</b>                              |               |              |
| Exelon Corp.   | 12,000        | 595,440      |

See notes to portfolios of investments.

**GLOBAL MEGATRENDS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>   | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Electric Utilities (Cont'd)</b>                           |               |              |
| FPL Group, Inc.  | 20,000        | \$ 1,104,600 |
|  |               | 1,700,040    |
| <b>Electronics &amp; Components 2.95%</b>                    |               |              |
| China High Speed Transmission Equipment Group Co., Ltd.      | 250,000       | 512,903      |
| Zhuzhou CSR Times Electric Co., Ltd., H shares               | 200,000       | 349,420      |
|  |               | 862,323      |
| <b>Energy - Alternate Sources 2.20%</b>                      |               |              |
| Trina Solar Ltd., Sponsored ADR                              | 20,000        | 643,400 *    |
| <b>Engineering/Research &amp; Development Services 8.13%</b> |               |              |
| ABB Ltd., Sponsored ADR                                      | 25,000        | 501,000      |
| Aecom Technology Corp.                                       | 8,000         | 217,120 *    |
| Fluor Corp.  | 15,000        | 762,750      |
| Foster Wheeler AG  | 14,000        | 446,740 *    |
| SNC-Lavalin Group, Inc.                                      | 10,000        | 451,595      |
|  |               | 2,379,205    |
| <b>Holding Company 1.93%</b>                                 |               |              |
| Berkshire Hathaway, Inc., Class B                            | 170           | 564,910 *    |
| <b>Machinery 3.37%</b>                                       |               |              |
| Flowserve Corp.  | 10,000        | 985,400      |
| <b>Metal &amp; Mineral Mining 1.44%</b>                      |               |              |
| Eastern Platinum Ltd.  | 169,400       | 91,768 *     |
| Teck Resources Ltd., Class B                                 | 12,000        | 330,840 *    |
|  |               | 422,608      |
| <b>Oil &amp; Gas Exploration &amp; Production 0.26%</b>      |               |              |
| Pacific Rubiales Energy Corp.                                | 6,233         | 77,196 *     |
| <b>Pipelines 0.65%</b>                                       |               |              |
| China Gas Holdings Ltd.                                      | 600,000       | 191,226      |
| <b>Public Thoroughfares 2.61%</b>                            |               |              |
| Anhui Expressway Co., Ltd., H shares                         | 250,000       | 148,065      |
| Compania de Concessoes Rodoviaras                            | 36,000        | 615,935      |
|  |               | 764,000      |
| <b>Steel - Producers 6.76%</b>                               |               |              |
| Gerdau S.A., Sponsored ADR                                   | 60,000        | 806,400      |
| Maanshan Iron and Steel Co., Ltd., H shares                  | 400,000       | 240,516 *    |
| Mechel, Sponsored ADR  | 15,000        | 269,700 ^    |
| Novolipetsk Steel, Sponsored GDR                             | 26,000        | 661,700      |
|  |               | 1,978,316    |
| <b>Transport &amp; Storage 3.18%</b>                         |               |              |
| Dalian Port (PDA) Co., Ltd., H shares                        | 1,000,000     | 411,613      |

See notes to portfolios of investments.

## GLOBAL MEGATRENDS FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                            | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Transport &amp; Storage (Cont'd)</b>         |               |              |
| Westshore Terminals Income Fund                 | 45,000        | \$ 518,236   |
|   |               | 929,849      |
| <b>Transportation 3.54%</b>                     |               |              |
| China Railway Group Ltd., H shares              | 400,000       | 343,742 *    |
| CSX Corp.                                       | 10,000        | 418,600      |
| Novorossiysk Sea Trade Port, Sponsored GDR      | 25,000        | 273,750      |
|   |               | 1,036,092    |
| <b>Water Treatment Systems 3.47%</b>            |               |              |
| Duoyuan Global Water, Inc., Sponsored ADR       | 11,000        | 366,300 *    |
| Hyflux Ltd.                                     | 300,000       | 649,558      |
|   |               | 1,015,858    |
| <b>Total Common Stocks</b>                      |               | 23,525,538   |
| (cost \$21,783,711)                             |               |              |
| <b>WARRANTS 0.10%</b>                           |               |              |
| <b>Building Products 0.10%</b>                  |               |              |
| Polaris Minerals Corp., Warrants (January 2011) | 100,000       | 28,954 *     |
| (cost \$9,053)                                  |               |              |
| <b>MASTER LIMITED PARTNERSHIP 1.33%</b>         |               |              |
| <b>Pipelines 1.33%</b>                          |               |              |
| NuStar Energy L.P.                              | 7,500         | 388,800      |
| (cost \$339,574)                                |               |              |
| <b>Total Securities</b>                         |               | 23,943,292   |
| (cost \$22,132,338)                             |               |              |

See notes to portfolios of investments.

**GLOBAL MEGATRENDS FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>REPURCHASE AGREEMENT 18.25%</b>  | <b>Principal<br/>Amount</b> | <b>Value</b>                |
|---|-----------------------------|-----------------------------|
| Joint Tri-Party Repurchase Agreement, UBS Financial Services,<br>Inc., 09/30/09, 0.03%, due 10/01/09, repurchase price<br>\$5,341,692, collateralized by U.S. Treasury securities held in a<br>joint tri-party account (cost \$5,341,687) | \$ 5,341,687                | \$ 5,341,687                |
| <b>Total Investments 100.06%</b><br>(cost \$27,474,025)   |                             | 29,284,979                  |
| Other assets and liabilities, net (0.06%)   |                             | (18,957)                    |
| <b>NET ASSETS 100%</b>  |                             | <b><u>\$ 29,266,022</u></b> |

| <b>CALL OPTIONS WRITTEN</b>  | <b>Shares Subject<br/>To Call</b> | <b>Value</b> |
|--|-----------------------------------|--------------|
| Mechel, Strike Price 17.50, Expiration Nov. 2009 (premiums received<br>\$26,381) | 15,000                            | \$ 34,500    |

See notes to portfolios of investments.

**GLOBAL RESOURCES FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 81.86%</b>                           | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| <b>Agricultural Chemicals &amp; Fertilizers 0.01%</b> |               |                   |
| Spur Ventures, Inc.                                   | 274,867       | \$ 77,019 *       |
| <b>Agricultural Operations 0.52%</b>                  |               |                   |
| Agriterra Ltd.  | 41,152,308    | 3,571,067 *+      |
| <b>Coal 4.72%</b>                                     |               |                   |
| Alpha Natural Resources, Inc.                         | 200,000       | 7,020,000 *       |
| Bounty Mining Ltd.                                    | 22,000,000    | 339,685 *@+       |
| Coalcorp Mining, Inc.                                 | 5,732,661     | 1,633,084 *       |
| Peabody Energy Corp.                                  | 350,000       | 13,027,000        |
| Walter Energy, Inc.                                   | 115,000       | 6,906,900         |
| Western Canadian Coal Corp.                           | 1,200,000     | 3,239,154 *       |
|   |               | <u>32,165,823</u> |
| <b>Copper 4.50%</b>                                   |               |                   |
| Chariot Resources Ltd.                                | 2,491,600     | 698,155 *         |
| Continental Minerals Corp.                            | 1,026,227     | 1,141,256 *       |
| First Quantum Minerals Ltd.                           | 160,000       | 10,460,935        |
| Freeport-McMoRan Copper & Gold, Inc.                  | 265,000       | 18,181,650 ^      |
| Los Andes Copper Ltd.                                 | 754,000       | 59,861 *          |
| Lumina Copper Corp.                                   | 168,600       | 135,428 *         |
|   |               | <u>30,677,285</u> |
| <b>Diamond Mining &amp; Exploration 0.04%</b>         |               |                   |
| Diamond Fields International Ltd.                     | 1,822,400     | 170,214 *         |
| Rockwell Diamonds, Inc.                               | 950,000       | 44,366 *          |
| Vaaldiam Resources Ltd.                               | 1,044,001     | 43,880 *          |
|   |               | <u>258,460</u>    |
| <b>Financial Services 0.28%</b>                       |               |                   |
| Endeavour Financial Corp.                             | 1,206,500     | 1,881,899 *       |
| <b>Food Products 0.31%</b>                            |               |                   |
| CoolBrands International, Inc.                        | 2,714,200     | 2,104,129 *       |
| <b>Forestry 1.18%</b>                                 |               |                   |
| Sino-Forest Corp.                                     | 510,000       | 8,055,013 *       |
| <b>General Metal &amp; Mineral Mining 6.39%</b>       |               |                   |
| Anfield Nickel Corp. (RS)                             | 200,000       | 532,387 *@        |
| Atacama Minerals Corp.                                | 1,025,000     | 430,813 *         |
| Baja Mining Corp.                                     | 1,381,050     | 877,144 *         |
| Calibre Mining Corp.                                  | 550,000       | 82,193 *          |
| Canada Zinc Metals Corp.                              | 1,000,000     | 373,605 *         |
| Century Mining Corp.                                  | 225,911       | 35,870 *          |
| HudBay Minerals, Inc.                                 | 500,000       | 6,024,378 *       |
| Lundin Mining Corp.                                   | 1,190,000     | 4,012,422 *       |
| Mercator Minerals Ltd.                                | 2,550,000     | 6,978,471 *       |
| Natasa Mining Ltd.                                    | 1,099,160     | 1,761,770 *+      |

See notes to portfolios of investments.

## GLOBAL RESOURCES FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                               | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| <b>General Metal &amp; Mineral Mining (Cont'd)</b> |               |                   |
| Revett Minerals, Inc.                              | 5,048,000     | \$ 660,085 *      |
| Savant Explorations Ltd.                           | 54,191        | 10,123 *          |
| Sterling Group Ventures, Inc.                      | 500,000       | 20,000 *          |
| Teck Resources Ltd., Class B                       | 495,000       | 13,647,150 *      |
| Terrane Metals Corp.                               | 2,337,000     | 1,462,467 *       |
| Thompson Creek Metals Co., Inc.                    | 530,000       | 6,397,100 *       |
| Toledo Mining Corp. plc                            | 426,200       | 260,525 *         |
| Verona Development Corp.                           | 708,800       | 0 *@              |
|  |               | <u>43,566,503</u> |
| <b>Gold &amp; Silver Mining 2.74%</b>              |               |                   |
| Chesapeake Gold Corp.                              | 723,500       | 2,858,455 *       |
| Corona Gold Ltd.                                   | 50,000        | 0 *@              |
| Dundee Precious Metals, Inc.                       | 1,250,000     | 4,004,577 *       |
| Euromax Resources Ltd.                             | 540,840       | 143,968 *         |
| Fortress Minerals Corp.                            | 431,425       | 189,389 *         |
| Kinross Gold Corp.                                 | 1             | 22                |
| Medoro Resources Ltd.                              | 3,255,514     | 2,128,482 *       |
| NGEx Resources, Inc.                               | 1,954,005     | 1,277,545 *       |
| Northern Dynasty Minerals Ltd.                     | 800,000       | 5,947,789 *       |
| Olympus Pacific Minerals, Inc.                     | 375,000       | 103,325 *         |
| Orsu Metals Corp.                                  | 1,476,050     | 82,719 *          |
| Planet Exploration, Inc.                           | 160,000       | 29,141 *          |
| Rusoro Mining Ltd.                                 | 3,870,833     | 1,518,470 *       |
| TVI Pacific, Inc.                                  | 6,037,428     | 394,732 *         |
|  |               | <u>18,678,614</u> |
| <b>Gold/Mineral Royalty Companies 0.39%</b>        |               |                   |
| Aberdeen International, Inc.                       | 1,274,750     | 369,096 *         |
| Franco-Nevada Corp.                                | 88,000        | 2,308,803         |
|  |               | <u>2,677,899</u>  |
| <b>Machinery 2.45%</b>                             |               |                   |
| Flowsolve Corp.                                    | 95,000        | 9,361,300         |
| Joy Global, Inc.                                   | 150,000       | 7,341,000 ^       |
|  |               | <u>16,702,300</u> |
| <b>Medical - Hospitals 0.11%</b>                   |               |                   |
| African Medical Investments plc                    | 2,330,000     | 726,097 *         |
| <b>Oil &amp; Gas - Integrated 7.48%</b>            |               |                   |
| Chevron Corp.                                      | 355,000       | 25,002,650        |
| Hess Corp.   | 185,000       | 9,890,100         |
| Occidental Petroleum Corp.                         | 205,000       | 16,072,000        |
|  |               | <u>50,964,750</u> |
| <b>Oil &amp; Gas Drilling 6.53%</b>                |               |                   |
| Atlas Energy, Inc.                                 | 452,400       | 12,246,468 *      |
| ENSCO International, Inc.                          | 185,000       | 7,869,900         |
| Noble Corp.  | 175,000       | 6,643,000         |
| Patterson-UTI Energy, Inc.                         | 450,000       | 6,795,000         |

See notes to portfolios of investments.

## GLOBAL RESOURCES FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                     | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| <b>Oil &amp; Gas Drilling (Cont'd)</b>                   |               |                    |
| Rowan Co., Inc.  | 310,000       | \$ 7,151,700 *     |
| Vantage Drilling Co.                                     | 2,082,069     | 3,810,186 *        |
|  |               | <u>44,516,254</u>  |
| <b>Oil &amp; Gas Exploration &amp; Production 23.93%</b> |               |                    |
| Africa Oil Corp.   | 2,050,000     | 1,914,725 *        |
| Alange Energy Corp.                                      | 10,563,000    | 6,610,199 *        |
| Alange Energy Corp. (RS)                                 | 14,286,000    | 8,493,008 *@       |
| Arena Resources, Inc.                                    | 250,000       | 8,875,000 *        |
| Bankers Petroleum Ltd.                                   | 1,116,667     | 4,933,297 *        |
| Bayou Bend Petroleum Ltd.                                | 14,764,400    | 8,825,682 *        |
| Canadian Natural Resources Ltd.                          | 285,000       | 19,149,150         |
| Chesapeake Energy Corp.                                  | 565,000       | 16,046,000         |
| Concho Resources, Inc.                                   | 255,000       | 9,261,600 *        |
| Green Dragon Gas Ltd.                                    | 788,831       | 5,166,843 *        |
| Gulf Keystone Petroleum Ltd.                             | 1,711,111     | 2,385,874 *        |
| Ivanhoe Energy, Inc.                                     | 1,500,000     | 3,460,515 *        |
| NiMin Energy Corp.                                       | 2,631,580     | 2,580,824 *+       |
| North Peace Energy Corp.                                 | 3,233,400     | 1,510,017 *        |
| Pacific Rubiales Energy Corp.                            | 1,700,000     | 21,054,500 *       |
| Quicksilver Resources, Inc.                              | 550,000       | 7,804,500 *        |
| Royalite Petroleum Co., Inc.                             | 2,266,333     | 15,864 *           |
| Southwestern Energy Co.                                  | 305,000       | 13,017,400 *       |
| Ultra Petroleum Corp.                                    | 190,000       | 9,302,400 *        |
| WesternZagros Resources Ltd.                             | 1,008,196     | 2,034,001 *        |
| Whiting Petroleum Corp.                                  | 185,000       | 10,652,300 *^      |
|  |               | <u>163,093,699</u> |
| <b>Oil &amp; Gas Refining and Marketing 3.27%</b>        |               |                    |
| Sunoco, Inc.   | 250,000       | 7,112,500          |
| Tesoro Corp.   | 450,000       | 6,741,000          |
| Valero Energy Corp.                                      | 400,000       | 7,756,000          |
| Value Creation, Inc. (RS)                                | 336,880       | 658,877 *@         |
|  |               | <u>22,268,377</u>  |
| <b>Oil &amp; Gas Royalty Trusts 0.26%</b>                |               |                    |
| San Juan Basin Royalty Trust                             | 100,000       | 1,806,000          |
| <b>Oil Field Machinery &amp; Equipment 3.00%</b>         |               |                    |
| Cameron International Corp.                              | 255,000       | 9,644,100 *^       |
| National-Oilwell Varco, Inc.                             | 250,000       | 10,782,500 *^      |
|  |               | <u>20,426,600</u>  |
| <b>Oil Field Services 6.56%</b>                          |               |                    |
| Core Laboratories N.V.                                   | 100,000       | 10,309,000         |
| Halliburton Co.  | 410,000       | 11,119,200 ^       |
| Helix Energy Solutions Group, Inc.                       | 500,000       | 7,490,000 *        |
| Superior Energy Services, Inc.                           | 315,000       | 7,093,800 *        |
| Weatherford International Ltd.                           | 420,000       | 8,706,600 *        |
|  |               | <u>44,718,600</u>  |

See notes to portfolios of investments.

## GLOBAL RESOURCES FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                              | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Paper Products 0.65%</b>                       |               |              |
| International Paper Co.                           | 200,000       | \$ 4,446,000 |
| <b>Platinum 2.96%</b>                             |               |              |
| Anooraq Resources Corp.                           | 725,000       | 643,301 *    |
| Eastern Platinum Ltd.                             | 12,807,500    | 6,938,168 *  |
| Impala Platinum Holdings Ltd., Sponsored ADR      | 530,000       | 12,582,200   |
| Ivanhoe Nickel and Platinum Ltd. (RS)             | 15,000        | 15,462 *@    |
| Osmium Holdings S.A. (RS)                         | 104           | 0 *@         |
|   |               | 20,179,131   |
| <b>Steel - Producers 1.57%</b>                    |               |              |
| Tenaris S.A., Sponsored ADR                       | 300,000       | 10,686,000   |
| <b>Sugar/Ethanol 0.25%</b>                        |               |              |
| Bioenergy Africa Ltd.                             | 8,760,000     | 1,679,923 *  |
| Infinity Bio-Energy Ltd.                          | 682,400       | 0 *@         |
|   |               | 1,679,923    |
| <b>Transportation 1.65%</b>                       |               |              |
| CSX Corp.   | 1,100         | 46,046       |
| Diana Shipping, Inc.                              | 450,000       | 5,850,000    |
| Frontline Ltd.                                    | 230,000       | 5,379,700    |
|   |               | 11,275,746   |
| <b>Uranium 0.11%</b>                              |               |              |
| Govi Uranium, Inc. (RS)                           | 750,000       | 735,000 *@   |
| GoviEx IP Holdings, Inc. (RS)                     | 750,000       | 15,000 *@    |
| UMC Energy plc                                    | 1,000,000     | 25,969 *     |
| Uranium North Resources Corp.                     | 12,500        | 992 *        |
|   |               | 776,961      |
| <b>Total Common Stocks</b>                        |               | 557,980,149  |
| (cost \$534,516,151)                              |               |              |
| <b>WARRANTS 4.79%</b>                             |               |              |
| <b>Coal 0.12%</b>                                 |               |              |
| Bounty Mining Ltd., Warrants (December 2011)      | 5,500,000     | 0 *@         |
| Coalcorp Mining, Inc., Warrants (February 2011)   | 1,228,071     | 11,470 *     |
| Coalcorp Mining, Inc., Warrants (August 2011)     | 885,500       | 4,135 *      |
| Coalcorp Mining, Inc., Warrants (June 2013)       | 3,803,000     | 195,363 *    |
| Western Canadian Coal Corp., Warrants (June 2012) | 425,000       | 585,509 *    |
|   |               | 796,477      |
| <b>Diamond Mining &amp; Exploration 0.00%</b>     |               |              |
| Rockwell Diamonds, Inc., Warrants (November 2009) | 950,000       | 0 *@         |

See notes to portfolios of investments.

**GLOBAL RESOURCES FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>WARRANTS</b>   | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Exchange-Traded Fund 0.01%</b>                       |               |              |
| Claymore Gold Bullion Trust, Warrants (November 2009)   | 500,000       | \$ 51,371 *  |
| <b>General Metal &amp; Mineral Mining 0.02%</b>         |               |              |
| Baja Mining Corp., Warrants (April 2011)                | 1,055,500     | 0 *@         |
| Terrane Metals Corp., Warrants (June 2012)              | 562,500       | 131,345 *    |
|   |               | 131,345      |
| <b>Gold &amp; Silver Mining 3.20%</b>                   |               |              |
| Chesapeake Gold Corp., Warrants (February 2012)         | 91,023        | 136,027 *    |
| Dundee Precious Metals, Inc., Warrants (November 2015)  | 625,000       | 793,910 *    |
| Goldcorp, Inc., Warrants (June 2011)                    | 1,447,841     | 12,197,755 * |
| Medoro Resources Ltd., Warrants (March 2010)            | 1,125,000     | 105,076 *@   |
| New Gold, Inc., Warrants (April 2012)                   | 88,500        | 3,306 *      |
| New Gold, Inc., Warrants (November 2012)                | 294,000       | 38,444 *     |
| New Gold, Inc., Warrants (June 2017)                    | 822,570       | 380,304 *    |
| Orsu Metals Corp., Warrants (April 2010)                | 950,000       | 4,437 *      |
| Orsu Metals Corp., Warrants (March 2011)                | 660,000       | 3,082 *      |
| Rusoro Mining Ltd., Warrants (November 2011)            | 216,667       | 0 *@         |
| Rusoro Mining Ltd., Warrants (November 2012)            | 3,150,000     | 220,660 *    |
| Silver Wheaton Corp., Warrants (December 2010)          | 1,363,240     | 6,595,604 *  |
| Silver Wheaton Corp., Warrants (September 2013)         | 239,044       | 1,338,646 *  |
|   |               | 21,817,251   |
| <b>Gold/Mineral Royalty Companies 0.04%</b>             |               |              |
| Aberdeen International, Inc., Warrants (July 2012)      | 500,000       | 42,031 *     |
| Franco-Nevada Corp., Warrants (June 2017)               | 44,000        | 256,853 *    |
|   |               | 298,884      |
| <b>Medical - Hospitals 0.00%</b>                        |               |              |
| African Medical Investments plc, Warrants (June 2011)   | 1,162,500     | 0 *@         |
| <b>Oil &amp; Gas Drilling 0.05%</b>                     |               |              |
| Vantage Drilling Co., Warrants (May 2011)               | 2,461,400     | 356,903 *    |
| <b>Oil &amp; Gas Exploration &amp; Production 1.34%</b> |               |              |
| Africa Oil Corp., Warrants (April 2012)                 | 2,050,000     | 0 *@         |
| Americas Petrogas, Inc., Warrants (January 2010)        | 2,162,500     | 0 *@         |
| Bankers Petroleum Ltd., Warrants (November 2009) 144A   | 700,000       | 1,438,379 *  |
| Coastal Energy Co., Warrants (July 2010)                | 250,000       | 0 *@         |
| Energy XXI Bermuda Ltd., Warrants (October 2009)        | 790,000       | 0 *@         |
| Foothills Resources, Inc., Warrants (September 2011)    | 633,334       | 0 *@         |
| Gran Tierra Energy, Inc., Warrants (June 2012)          | 1,550,000     | 4,820,500 *@ |
| North Peace Energy Corp., Warrants (February 2010)      | 1,616,700     | 0 *@         |
| Pacific Rubiales Energy Corp., Warrants (July 2012)     | 483,000       | 2,887,218 *  |
|   |               | 9,146,097    |

See notes to portfolios of investments.

**GLOBAL RESOURCES FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>WARRANTS</b>   | <b>Shares</b>    | <b>Value</b>      |
|---|------------------|-------------------|
| <b>Uranium 0.01%</b>  |                  |                   |
| Denison Mines Corp., Warrants (March 2011)  | 231,050          | \$ 75,531 *       |
| <b>Total Warrants</b>   |                  | <b>32,673,859</b> |
| (cost \$34,995,681)   |                  |                   |
| <b>SUBSCRIPTION RECEIPTS 0.80%</b>  |                  |                   |
| <b>Investment Banking &amp; Brokerage 0.27%</b>   |                  |                   |
| Cantrell Capital Corp. (RS)   | 8,000,000        | 1,868,024 *@      |
| <b>Oil &amp; Gas Exploration &amp; Production 0.53%</b>   |                  |                   |
| Range Metals, Inc. (RS)   | 15,000,000       | 3,593,612 *@+     |
| <b>Total Subscription Receipts</b>  |                  | <b>5,461,636</b>  |
| (cost \$4,663,091)  |                  |                   |
| <b>PURCHASED OPTIONS 0.32%</b>  |                  |                   |
|   | <b>Contracts</b> |                   |
| <b>Exchange-Traded Fund 0.17%</b>   |                  |                   |
| SPDR Gold Trust, Strike Price 100, Call, Expiration Dec. 2009 (premium \$1,690,905)                   | 3,000            | 1,020,000         |
| United States National Gas Fund LP, Strike Price 16, Call, Expiration Jan. 2010 (premium \$1,084,300) | 5,000            | 175,000           |
|   |                  | 1,195,000         |
| <b>Gold &amp; Silver Mining 0.10%</b>   |                  |                   |
| Goldcorp, Inc., Strike Price 40, Put, Expiration Jan. 2010 (premium \$738,984)                        | 1,625            | 666,250           |
| <b>Oil &amp; Gas Exploration &amp; Production 0.05%</b>   |                  |                   |
| Plains Exploration & Production Co., Strike Price 30, Call, Expiration Jan. 2010 (premium \$537,000)  | 1,500            | 341,250           |
| <b>Total Purchased Options</b>  |                  | <b>2,202,500</b>  |
| (cost \$4,051,189)  |                  |                   |

See notes to portfolios of investments.

**GLOBAL RESOURCES FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>MASTER LIMITED PARTNERSHIPS 1.79%</b>  | <b>Units</b>            | <b>Value</b>          |
|---|-------------------------|-----------------------|
| <b>Pipelines 1.79%</b>  |                         |                       |
| NuStar Energy L.P.  | 110,000                 | \$ 5,702,400          |
| Plains All American Pipeline L.P.   | 140,000                 | 6,480,600             |
| <b>Total Master Limited Partnerships</b>  |                         | <b>12,183,000</b>     |
| (cost \$9,997,166)  |                         |                       |
| <br>  |                         |                       |
| <b>CONVERTIBLE DEBENTURE 0.57%</b>  | <b>Principal Amount</b> |                       |
| <b>Coal 0.57%</b>   |                         |                       |
| Western Canadian Coal Corp., 7.50%, maturity 03/24/11   | \$ 4,000,000            | 3,877,271             |
| (cost \$3,073,403)  |                         |                       |
| <br>  |                         |                       |
| <b>NOTES 1.27%</b>  |                         |                       |
| <b>Coal 0.30%</b>   |                         |                       |
| Coalcorp Mining, Inc., 12.00%, maturity 08/31/11  | 2,999,000               | 2,028,074             |
| <br>  |                         |                       |
| <b>Gold &amp; Silver Mining 0.97%</b>   |                         |                       |
| New Gold, Inc., 10.00%, maturity 06/28/17   | 7,000,000               | 6,636,155             |
| <b>Total Notes</b>  |                         | <b>8,664,229</b>      |
| (cost \$9,538,611)  |                         |                       |
| <b>Total Securities</b>   |                         | <b>623,042,644</b>    |
| (cost \$600,835,292)  |                         |                       |
| <br>  |                         |                       |
| <b>REPURCHASE AGREEMENT 10.35%</b>  |                         |                       |
| Joint Tri-Party Repurchase Agreement, Credit Suisse First<br>Boston, 09/30/09, 0.03%, due 10/01/09, repurchase price<br>\$70,534,098, collateralized by U.S. Treasury securities held in<br>a joint tri-party account (cost \$70,534,040) | 70,534,040              | 70,534,040            |
| <b>Total Investments 101.75%</b>  |                         | <b>693,576,684</b>    |
| (cost \$671,369,332)  |                         |                       |
| Other assets and liabilities, net (1.75%)   |                         | (11,932,444)          |
| <b>NET ASSETS 100%</b>  |                         | <b>\$ 681,644,240</b> |

See notes to portfolios of investments.

## GLOBAL RESOURCES FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>CALL OPTIONS WRITTEN</b>  | <b>Shares Subject<br/>To Call</b> | <b>Value</b>      |
|--|-----------------------------------|-------------------|
| Cameron International Corp., Strike Price 40, Expiration Oct. 2009             | 150,000                           | \$ 75,000         |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price 80, Expiration<br>Feb. 2010 | 50,000                            | 225,000           |
| Goldcorp, Inc., Strike Price 30, Expiration Jan. 2010                          | 162,200                           | 121,650           |
| Halliburton Co., Strike Price 30, Expiration Oct. 2009                         | 150,000                           | 27,000            |
| Joy Global, Inc., Strike Price 50, Expiration Oct. 2009                        | 75,000                            | 123,000           |
| National Oilwell Varco, Inc., Strike Price 45, Expiration Oct. 2009            | 75,000                            | 71,250            |
| Whiting Petroleum Corp., Strike Price 60, Expiration Oct. 2009                 | 75,000                            | 90,000            |
| <b>Total Call Options Written</b>  |                                   | <b>\$ 732,900</b> |
| (premiums received \$1,131,070)  |                                   |                   |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 66.75%</b>                              | <b>Shares</b> | <b>Value</b>    |
|--|---------------|-----------------|
| <b>Agricultural Operations 0.40%</b>                     |               |                 |
| Agriterra Ltd.   | 26,550,000    | \$ 2,303,925 *+ |
| <b>Capital Pools 0.01%</b>                               |               |                 |
| Arapaho Capital Corp.                                    | 81,000        | 74,142 *        |
| <b>Diamond Mining &amp; Exploration 0.36%</b>            |               |                 |
| Diagem, Inc.   | 406,350       | 0 *@            |
| Diamond Fields International Ltd.                        | 448,600       | 41,900 *        |
| Diamonds North Resources Ltd.                            | 2,804,200     | 432,161 *       |
| Olivut Resources Ltd.                                    | 664,000       | 155,046 *       |
| Rockwell Diamonds, Inc.                                  | 3,575,000     | 166,955 *       |
| Shore Gold, Inc.   | 1,126,500     | 1,178,424 *     |
| Vaaldiam Resources Ltd.                                  | 1,513,999     | 63,634 *        |
|  |               | 2,038,120       |
| <b>Financial Services 1.71%</b>                          |               |                 |
| Endeavour Financial Corp.                                | 2,175,000     | 3,392,565 *     |
| GMP Capital, Inc.  | 490,100       | 6,225,527       |
| Jovian Capital Corp.                                     | 24,355        | 129,435         |
|  |               | 9,747,527       |
| <b>Gold/Mineral Exploration &amp; Development 30.16%</b> |               |                 |
| African Gold Group, Inc.                                 | 1,084,400     | 303,853 *       |
| Amarc Resources Ltd.                                     | 695,545       | 175,405 *       |
| Andean Resources Ltd.                                    | 5,930,856     | 11,935,907 *    |
| Andina Minerals, Inc.                                    | 1,251,000     | 1,822,781 *     |
| Atikwa Minerals Corp.                                    | 3,062,333     | 178,766 *       |
| AuEx Ventures, Inc.                                      | 810,000       | 2,269,649 *     |
| Bendigo Mining NL  | 1,000,000     | 216,164         |
| Brazauro Resources Corp.                                 | 3,050,000     | 1,994,116 *     |
| Candente Resource Corp.                                  | 300,000       | 137,300 *       |
| Carnavale Resources Ltd.                                 | 3,500,000     | 401,446 *+      |
| Centamin Egypt Ltd.                                      | 7,850,000     | 12,024,471 *    |
| Centamin Egypt Ltd. (RS)                                 | 3,000,000     | 4,365,572 *@    |
| Chesapeake Gold Corp.                                    | 2,028,719     | 8,015,207 *+    |
| Continental Minerals Corp.                               | 758,946       | 843,549 *       |
| Continental Precious Minerals, Inc.                      | 267,000       | 107,234 *       |
| Corona Gold Ltd.   | 812,500       | 0 *@            |
| Crystallex International Corp.                           | 2,150,000     | 537,500 *       |
| Eastmain Resources, Inc.                                 | 675,000       | 876,337 *       |
| Entree Gold, Inc.  | 750,000       | 2,136,553 *     |
| Erdene Resource Development Corp.                        | 731,500       | 187,888 *       |
| First Point Minerals Corp.                               | 2,423,000     | 203,680 *       |
| Fortress Minerals Corp.                                  | 2,335,000     | 1,025,032 *     |
| Gold Summit Corp.  | 10,000        | 2,125 *         |
| Golden Arrow Resources Corp.                             | 1,000,000     | 266,193 *       |
| Golden Odyssey Mining, Inc.                              | 2,656,500     | 396,992 *+      |
| Grandview Gold, Inc.                                     | 1,100,000     | 118,153 *       |
| Grayd Resource Corp.                                     | 2,150,000     | 753,047 *       |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                       | <b>Shares</b> | <b>Value</b>   |
|--|---------------|----------------|
| <b>Gold/Mineral Exploration &amp; Development (Cont'd)</b> |               |                |
| Great Basin Gold Ltd.                                      | 2,225,000     | \$ 3,408,210 * |
| Greenock Resources, Inc.                                   | 126,200       | 15,323         |
| Greystar Resources Ltd.                                    | 625,500       | 1,939,625 *    |
| Guyana Goldfields, Inc.                                    | 1,154,500     | 4,572,064 *    |
| Hainan Mining Corp. plc (RS)                               | 2,018,700     | 322,608 *@+    |
| Helio Resource Corp.                                       | 475,000       | 266,193 *      |
| Inca Pacific Resources, Inc.                               | 337,000       | 108,593 *      |
| Inter-Citic Minerals, Inc.                                 | 120,000       | 78,457 *       |
| Kings Minerals NL  | 15,275,000    | 1,752,027 *    |
| Klondex Mines Ltd.   | 2,230,100     | 2,770,311 *+   |
| Lake Shore Gold Corp.                                      | 1,803,000     | 4,833,148 *    |
| Leyshon Resources Ltd.                                     | 2,220,000     | 261,649 *      |
| Linear Gold Corp.  | 1,565,000     | 3,493,532 *    |
| MAG Silver Corp.   | 500,000       | 2,909,448 *    |
| Marengo Mining Ltd.  | 500,000       | 86,024 *       |
| Medoro Resources Ltd.                                      | 5,081,857     | 3,322,561 *+   |
| Medoro Resources Ltd. (RS)                                 | 6,115,900     | 3,798,696 *@+  |
| Metallic Ventures Gold, Inc.                               | 965,000       | 802,176 *      |
| Mindoro Resources Ltd.                                     | 2,984,000     | 334,451 *      |
| Mirasol Resources Ltd.                                     | 700,000       | 320,366 *      |
| Moss Lake Gold Mines Ltd.                                  | 3,182,000     | 564,685 *+     |
| Moto Goldmines Ltd.  | 1,929,000     | 9,350,871 *    |
| Moydow Mines International, Inc.                           | 495,000       | 72,818 *       |
| Nautilus Minerals, Inc.                                    | 300,000       | 344,650 *      |
| New Pacific Metals Corp.                                   | 647,700       | 514,216 *      |
| NGEx Resources, Inc.                                       | 3,006,700     | 1,965,806      |
| Northern Dynasty Minerals Ltd.                             | 676,000       | 5,025,881 *    |
| Olympus Pacific Minerals, Inc.                             | 1,539,000     | 424,046 *      |
| Orsu Metals Corp.  | 3,008,000     | 168,570 *      |
| Pacific North West Capital Corp.                           | 1,291,666     | 150,804 *      |
| Pacific Rim Mining Corp.                                   | 5,330,713     | 1,656,998 *    |
| Pelangio Mines, Inc.                                       | 1,500,000     | 567,412 *      |
| Planet Exploration, Inc.                                   | 1,020,500     | 185,866 *      |
| Platte River Gold U.S., Inc. (RS)                          | 1,098,900     | 1,098,900 *@   |
| Premier Gold Mines Ltd.                                    | 500,000       | 1,270,256 *    |
| Q2 Gold Resources, Inc. (RS)                               | 201,333       | 0 *@           |
| Queenston Mining, Inc.                                     | 440,000       | 2,502,779 *    |
| Radius Gold, Inc.  | 1,698,200     | 317,228 *      |
| Reunion Gold Corp.   | 2,129,500     | 169,063 *      |
| Romarco Minerals, Inc.                                     | 23,602,206    | 24,249,219 *+  |
| Rubicon Minerals Corp.                                     | 1,919,600     | 7,942,678 *    |
| San Anton Resource Corp.                                   | 1,303,200     | 365,161 *      |
| San Gold Corp.   | 2,267,000     | 6,246,346 *    |
| Solitario Exploration & Royalty Corp.                      | 942,522       | 1,787,064 *    |
| St Andrew Goldfields Ltd.                                  | 927,549       | 407,181 *      |
| Staccato Gold Resources Ltd.                               | 3,091,500     | 360,937 *      |
| Strongbow Exploration, Inc.                                | 880,500       | 102,800 *      |
| Temex Resources Corp.                                      | 978,268       | 182,743 *      |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                       | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| <b>Gold/Mineral Exploration &amp; Development (Cont'd)</b> |               |                    |
| Terrane Metals Corp.                                       | 8,651,000     | \$ 5,413,693 *+    |
| Verena Minerals Corp.                                      | 1,741,000     | 414,659 *          |
| Verona Development Corp.                                   | 48,500        | 0 *@               |
| VG Gold Corp.  | 5,936,501     | 2,162,458 *        |
| Victoria Gold Corp.  | 1,300,000     | 540,326 *          |
| Virginia Mines, Inc.                                       | 665,000       | 3,111,801 *        |
| Wesdome Gold Mines Ltd.                                    | 451,700       | 864,881 *          |
| West Timmins Mining, Inc.                                  | 2,400,000     | 4,640,172 *        |
| West Timmins Mining, Inc. (RS)                             | 200,000       | 367,347 *@         |
|  |               | <u>172,200,697</u> |
| <b>Gold/Mineral Royalty Companies 2.28%</b>                |               |                    |
| Aberdeen International, Inc.                               | 2,386,000     | 690,851 *          |
| Franco-Nevada Corp.  | 74,000        | 1,941,494 *        |
| Gold Wheaton Gold Corp.                                    | 3,750,000     | 682,996 *          |
| International Royalty Corp.                                | 702,000       | 2,832,522          |
| Royal Gold, Inc.   | 151,000       | 6,885,600 ^        |
|  |               | <u>13,033,463</u>  |
| <b>Intermediate &amp; Junior Gold Producers 18.94%</b>     |               |                    |
| Aurizon Mines Ltd.   | 424,100       | 1,849,076 *        |
| B2Gold Corp.   | 1,268,925     | 912,597 *          |
| Century Mining Corp.                                       | 2,634,809     | 418,360 *          |
| DRD GOLD Ltd., Sponsored ADR                               | 100,000       | 724,000            |
| Dundee Precious Metals, Inc.                               | 2,555,000     | 8,185,355 *        |
| Gold One International Ltd.                                | 2,000,000     | 511,734 *          |
| Golden Star Resources Ltd.                                 | 675,000       | 2,274,750 *        |
| IAMGOLD Corp.  | 582,000       | 8,229,480 ^        |
| Jaguar Mining, Inc.  | 293,077       | 2,622,405 *        |
| Kingsgate Consolidated Ltd.                                | 427,776       | 3,072,254 *        |
| New Gold, Inc.   | 355,000       | 1,355,988 *        |
| Pan African Resources plc                                  | 15,600,000    | 1,703,113 *        |
| Randgold Resources Ltd., Sponsored ADR                     | 615,000       | 42,976,200 ^       |
| Red Back Mining, Inc.                                      | 443,700       | 4,985,486 *        |
| Red Back Mining, Inc. 144A                                 | 770,000       | 8,651,847 *        |
| Rusoro Mining Ltd.   | 8,426,000     | 3,305,394 *        |
| SEMAFO, Inc.   | 945,000       | 2,506,702 *        |
| Sino Gold Mining Ltd.                                      | 1,585,610     | 9,429,150 *        |
| St Barbara Ltd.  | 3,650,000     | 869,507 *          |
| TVI Pacific, Inc.  | 15,255,856    | 997,441 *          |
| Zhaojin Mining Industry Co., Ltd., H shares                | 1,500,000     | 2,554,839          |
|  |               | <u>108,135,678</u> |
| <b>Internet 0.01%</b>                                      |               |                    |
| Stockhouse, Inc.   | 1,027,000     | 42,947 *           |
| <b>Medical - Hospitals 0.24%</b>                           |               |                    |
| African Medical Investments plc                            | 4,385,000     | 1,366,495 *        |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| COMMON STOCKS   | Shares     | Value             |
|---|------------|-------------------|
| <b>Metal &amp; Mineral Mining &amp; Exploration 1.91%</b> |            |                   |
| AMT International Mining                                  | 1,000,000  | \$ 0 *@           |
| Avion Gold Corp.  | 3,900,000  | 1,165,647         |
| Baja Mining Corp.   | 685,450    | 435,349 *         |
| Breakwater Resources Ltd.                                 | 450,000    | 126,092 *         |
| Brilliant Mining Corp.                                    | 158,900    | 28,199 *          |
| Calibre Mining Corp.                                      | 900,000    | 134,498 *         |
| Chariot Resources Ltd.                                    | 1,961,000  | 549,479 *         |
| Dia Bras Exploration, Inc.                                | 1,494,496  | 328,031 *         |
| Farallon Mining Ltd.                                      | 700,000    | 281,138 *         |
| Freewest Resources Canada, Inc.                           | 1,090,000  | 290,151 *         |
| Golden Predator Royalty & Development Corp.               | 501,800    | 271,839 *         |
| Independence Group NL                                     | 260,000    | 1,043,761         |
| JNR Resources, Inc.                                       | 456,800    | 98,131 *          |
| Linear Metals Corp.                                       | 1,004,410  | 187,626 *         |
| Lundin Mining Corp.                                       | 170,000    | 573,203 *         |
| Mines Management, Inc.                                    | 900,900    | 2,297,480 *       |
| Natasa Mining Ltd.  | 503,045    | 826,920 *         |
| North American Tungsten Corp.                             | 1,282,000  | 179,610 *         |
| North Arrow Minerals, Inc.                                | 261,500    | 80,601 *          |
| Odyssey Resources Ltd.                                    | 414,900    | 81,379 *          |
| Red Hill Energy, Inc.                                     | 145,000    | 48,755 *          |
| Revelt Minerals, Inc.                                     | 3,200,500  | 418,503 *         |
| Stingray Copper, Inc.                                     | 300,000    | 128,894 *         |
| Toledo Mining Corp. plc                                   | 432,900    | 264,620 *         |
| Uranium North Resources Corp.                             | 517,035    | 41,048 *          |
| Wallbridge Mining Co. Ltd.                                | 1,541,000  | 190,709 *         |
| Western Copper Corp.                                      | 504,400    | 819,741 *         |
|   |            | <u>10,891,404</u> |
| <b>Oil &amp; Gas Exploration &amp; Production 1.64%</b>   |            |                   |
| Alange Energy Corp.                                       | 100,000    | 62,579 *          |
| Big Sky Energy Corp.                                      | 2,000,000  | 2,000 *           |
| Pacific Rubiales Energy Corp.                             | 750,000    | 9,288,750 *       |
|   |            | <u>9,353,329</u>  |
| <b>Platinum 2.41%</b>                                     |            |                   |
| Anooraq Resources Corp.                                   | 3,550,000  | 3,149,956 *       |
| Eastern Platinum Ltd.                                     | 16,800,000 | 9,101,013 *       |
| Ivanhoe Nickel and Platinum Ltd. (RS)                     | 135,000    | 139,155 *@        |
| Osmium Holdings S.A. (RS)                                 | 891        | 0 *@              |
| Platinum Group Metals Ltd.                                | 1,070,000  | 1,349,180 *       |
|   |            | <u>13,739,304</u> |
| <b>Precious Metals 0.10%</b>                              |            |                   |
| Coeur d'Alene Mines Corp.                                 | 27,000     | 553,500 *^        |
| Kria Resources, Inc.                                      | 268,925    | 37,677            |
|   |            | <u>591,177</u>    |
| <b>Senior Gold Producers 4.02%</b>                        |            |                   |
| Agnico-Eagle Mines Ltd.                                   | 125,000    | 8,481,250         |
| Gold Fields Ltd., Sponsored ADR                           | 250,000    | 3,445,000 ^       |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| COMMON STOCKS                                     | Shares    | Value              |
|---|-----------|--------------------|
| <b>Senior Gold Producers (Cont'd)</b>             |           |                    |
| Harmony Gold Mining Co., Ltd., Sponsored ADR      | 215,000   | \$ 2,352,100 *^    |
| Lihir Gold Ltd., Sponsored ADR                    | 136,500   | 3,419,325 *        |
| Polyus Gold Co.                                   | 2,142     | 95,638 *           |
| Polyus Gold Co., Sponsored ADR                    | 54,000    | 1,231,740 *        |
| Yamana Gold, Inc.                                 | 365,000   | 3,909,150          |
|   |           | <u>22,934,203</u>  |
| <b>Silver Mining 2.30%</b>                        |           |                    |
| ECU Silver Mining, Inc.                           | 1,090,000 | 559,940 *          |
| Fortuna Silver Mines, Inc.                        | 1,180,000 | 1,653,201 *        |
| Hecla Mining Co.                                  | 360,000   | 1,580,400 *^       |
| Polymetal, Sponsored GDR                          | 150,500   | 1,190,455 *        |
| Silvercorp Metals, Inc.                           | 1,714,030 | 8,164,716          |
|   |           | <u>13,148,712</u>  |
| <b>Sugar/Ethanol 0.19%</b>                        |           |                    |
| Bioenergy Africa Ltd.                             | 5,775,000 | 1,107,483 *        |
| <b>Wireless Equipment 0.07%</b>                   |           |                    |
| Active Control Technology, Inc.                   | 4,575,000 | 427,311 *          |
| <b>Total Common Stocks</b>                        |           | <u>381,135,917</u> |
| (cost \$399,380,932)                              |           |                    |
| <b>EXCHANGE-TRADED FUNDS (ETF) 1.32%</b>          |           |                    |
| ETFS Physical Palladium                           | 25,000    | 726,250 *          |
| ETFS Physical Platinum                            | 34,000    | 4,342,820 *        |
| SPDR Gold Trust                                   | 25,000    | 2,471,250 *        |
| <b>Total Exchange-Traded Funds</b>                |           | <u>7,540,320</u>   |
| (cost \$7,003,876)                                |           |                    |
| <b>CLOSED-END FUND 0.19%</b>                      |           |                    |
| ASA Ltd.  | 14,500    | 1,099,100          |
| (cost 641,350)                                    |           |                    |
| <b>WARRANTS 13.39%</b>                            |           |                    |
| <b>Diamond Mining &amp; Exploration 0.00%</b>     |           |                    |
| Rockwell Diamonds, Inc., Warrants (November 2009) | 2,575,000 | 0 *@               |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>WARRANTS</b>   | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Exchange-Traded Fund 0.01%</b>                           |               |              |
| Claymore Gold Bullion Trust, Warrants (November 2009)       | 500,000       | \$ 51,371 *  |
| <b>Financial Services 0.13%</b>                             |               |              |
| Endeavour Financial Corp., Warrants (February 2014)         | 1,110,000     | 725,728 *    |
|   |               | 725,728      |
| <b>Gold/Mineral Exploration &amp; Development 0.60%</b>     |               |              |
| Chesapeake Gold Corp., Warrants (February 2012)             | 335,674       | 501,638 *    |
| Crystallex International Corp., Warrants (February 2010)    | 162,500       | 0 *@         |
| Fortress Minerals Corp., Warrants (December 2010)           | 1,400,000     | 287,676 *@   |
| Golden Arrow Resources Corp., Warrants (October 2010)       | 1,000,000     | 0 *@         |
| Hainan Mining Corp. plc, Warrants (May 2011) (RS)           | 313,700       | 0 *@         |
| Hainan Mining Corp. plc, Warrants (August 2011) (RS)        | 1,705,000     | 0 *@         |
| Medoro Resources Ltd., Warrants (March 2010)                | 1,250,000     | 116,751 *@   |
| Orsu Metals Corp., Warrants (April 2010)                    | 2,476,000     | 11,563 *     |
| Orsu Metals Corp., Warrants (March 2011)                    | 4,112,000     | 19,203 *     |
| Osisko Mining Corp., Warrants (November 2009)               | 200,000       | 121,422 *    |
| Platte River Gold U.S., Inc., Warrants (February 2010) (RS) | 75,200        | 0 *@         |
| Romarco Minerals, Inc., Warrants (April 2010)               | 2,650,000     | 2,202,867 *@ |
| Staccato Gold Resources Ltd., Warrants (August 2011)        | 3,000,000     | 0 *@         |
| Terrane Metals Corp., Warrants (June 2012)                  | 219,000       | 51,137 *     |
| US Gold Corp., Warrants (February 2011)                     | 39,000        | 6,557 *      |
| West Timmins Mining, Inc., Warrants (December 2010) (RS)    | 100,000       | 99,379 *@    |
|   |               | 3,418,193    |
| <b>Gold/Mineral Royalty Companies 0.16%</b>                 |               |              |
| Franco-Nevada Corp., Warrants (March 2012)                  | 73,400        | 370,205 *    |
| Franco-Nevada Corp., Warrants (June 2017)                   | 94,700        | 552,818 *    |
| Gold Wheaton Gold Corp., Warrants (July 2013)               | 12,000        | 617 *        |
|   |               | 923,640      |
| <b>Intermediate &amp; Junior Gold Producers 0.47%</b>       |               |              |
| Dundee Precious Metals, Inc., Warrants (November 2015)      | 1,125,000     | 1,429,038 *  |
| GBS Gold International, Inc., Warrants (May 2010)           | 630,000       | 0 *@         |
| New Gold, Inc., Warrants (April 2012)                       | 2,495,100     | 93,218 *     |
| New Gold, Inc., Warrants (November 2012)                    | 326,000       | 42,628 *     |
| New Gold, Inc., Warrants (June 2017)                        | 1,452,430     | 671,511 *    |
| Rusoro Mining Ltd., Warrants (November 2011)                | 600,000       | 0 *@         |
| Rusoro Mining Ltd., Warrants (November 2012)                | 6,330,750     | 443,475 *    |
|   |               | 2,679,870    |
| <b>Medical - Hospitals 0.00%</b>                            |               |              |
| African Medical Investments plc, Warrants (June 2011)       | 2,125,000     | 0 *@         |
| <b>Metal &amp; Mineral Mining &amp; Exploration 0.06%</b>   |               |              |
| Avion Gold Corp., Warrants (May 2011)                       | 1,950,000     | 0 *@         |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>WARRANTS</b>  | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| <b>Metal &amp; Mineral Mining &amp; Exploration (Cont'd)</b>   |               |                   |
| Baja Mining Corp., Warrants (April 2011)   | 527,750       | \$ 0 *@           |
| Coalcorp Mining, Inc., Warrants (February 2011)  | 113,214       | 1,057 *           |
| Denison Mines Corp., Warrants (November 2009)  | 97,600        | 20,967 *          |
| Denison Mines Corp., Warrants (March 2011)   | 201,295       | 65,804 *          |
| Mines Management, Inc., Warrants (April 2012)  | 723,300       | 235,073 *         |
|  |               | <u>322,901</u>    |
| <b>Oil &amp; Gas Exploration &amp; Production 0.53%</b>  |               |                   |
| Pacific Rubiales Energy Corp., Warrants (July 2012)  | 507,000       | 3,030,682 *       |
| <b>Senior Gold Producers 8.57%</b>   |               |                   |
| Agnico-Eagle Mines Ltd., Warrants (December 2013)  | 144,200       | 4,470,200 *       |
| Goldcorp, Inc., Warrants (June 2011)   | 3,903,231     | 32,883,896 *      |
| Kinross Gold Corp., Warrants (September 2011)  | 1,606,600     | 4,201,635 *       |
| Kinross Gold Corp., Warrants (September 2013)  | 922,471       | 4,394,155 *       |
| Yamana Gold, Inc., Warrants (February 2010)  | 3,788,263     | 2,972,158 *       |
|  |               | <u>48,922,044</u> |
| <b>Silver Mining 2.86%</b>   |               |                   |
| Hecla Mining Co., Warrants (August 2014)   | 315,250       | 595,822 *@        |
| Silver Wheaton Corp., Warrants (December 2010)   | 2,745,920     | 13,285,262 *      |
| Silver Wheaton Corp., Warrants (September 2013)  | 439,695       | 2,462,292 *       |
|  |               | <u>16,343,376</u> |
| <b>Total Warrants</b>  |               | <u>76,417,805</u> |
| (cost \$81,998,289)  |               |                   |
| <b>SPECIAL WARRANTS 0.00%</b>  |               |                   |
| <b>Gold/Mineral Exploration &amp; Development 0.00%</b>  |               |                   |
| Western Exploration & Development Ltd., 144A, Special Warrants<br>(December 2049) (RS)<br>(cost \$300,000) | 600,000       | 0 *@              |
| <b>SUBSCRIPTION RECEIPTS 0.20%</b>   |               |                   |
| <b>Capital Pools 0.20%</b>   |               |                   |
| Arapaho Capital Corp. (RS)<br>(cost \$863,483)   | 1,333,333     | 1,159,420 *@      |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>PURCHASED OPTIONS 2.08%</b>   | <b>Contracts</b> | <b>Value</b> |
|--|------------------|--------------|
| <b>Exchange-Traded Fund 0.12%</b>  |                  |              |
| SPDR Gold Trust, Strike Price 100, Call, Expiration Dec. 2009<br>(premium \$1,127,291)       | 2,000            | \$ 688,000   |
| <b>Gold/Mineral Royalty Companies 0.00%</b>  |                  |              |
| Royal Gold, Inc., Strike Price 45, Put, Expiration Oct. 2009<br>(premium \$29,200)           | 175              | 28,000       |
| <b>Intermediate &amp; Junior Gold Producers 0.02%</b>  |                  |              |
| Randgold Resources Ltd., Strike Price 65, Put, Expiration Oct. 2009<br>(premium \$134,770)   | 760              | 87,400       |
| <b>Senior Gold Producers 1.73%</b>   |                  |              |
| Agnico-Eagle Mines Ltd., Strike Price 70, Put, Expiration Nov. 2009<br>(premium \$1,384,285) | 1,505            | 1,038,450    |
| Gold Fields Ltd., Strike Price 12.50, Put, Expiration Oct. 2009<br>(premium \$12,120)        | 400              | 8,000        |
| Goldcorp, Inc., Strike Price 40, Put, Expiration Nov. 2009<br>(premium \$787,485)            | 2,005            | 591,475      |
| Goldcorp, Inc., Strike Price 40, Put, Expiration Jan. 2010<br>(premium \$1,511,110)          | 3,005            | 1,232,050    |
| Goldcorp, Inc., Strike Price 42, Put, Expiration Jan. 2010<br>(premium \$1,593,150)          | 2,500            | 1,287,500    |
| Goldcorp, Inc., Strike Price 44, Put, Expiration Oct. 2009<br>(premium \$2,120,400)          | 6,200            | 2,604,000    |
| Goldcorp, Inc., Strike Price 44, Put, Expiration Nov. 2009<br>(premium \$369,306)            | 700              | 367,500      |
| Kinross Gold Corp., Strike Price 25, Put, Expiration Nov. 2009<br>(premium \$964,100)        | 2,000            | 760,000      |
| Kinross Gold Corp., Strike Price 25, Put, Expiration Jan. 2010<br>(premium \$1,069,800)      | 2,000            | 880,000      |
| Yamana Gold, Inc., Strike Price 12.50, Put, Expiration Jan. 2010<br>(premium \$597,310)      | 2,005            | 501,250      |
| Yamana Gold, Inc., Strike Price 13, Put, Expiration Nov. 2009<br>(premium \$793,225)         | 2,500            | 637,500      |
|  |                  | 9,907,725    |
| <b>Silver Mining 0.21%</b>   |                  |              |
| Hecla Mining Co., Strike Price 10, Call, Expiration Jan. 2010 (premium<br>\$889,136)         | 1,600            | 16,000       |
| Silver Wheaton Corp., Strike Price 14, Put, Expiration Dec. 2009<br>(premium \$740,235)      | 2,505            | 601,200      |
| Silver Wheaton Corp., Strike Price 15, Put, Expiration Nov. 2009<br>(premium \$706,360)      | 2,000            | 565,000      |
|  |                  | 1,182,200    |
| <b>Total Purchased Options</b><br>(cost \$14,829,283)  |                  | 11,885,325   |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>EXCHANGE TRADED NOTE (ETN) 0.03%</b>   | <b>Principal<br/>Amount</b> | <b>Value</b>                 |
|---|-----------------------------|------------------------------|
| <b>Platinum 0.03%</b>   |                             |                              |
| E-TRACS UBS Long Platinum ETN, maturity 05/14/18 (ZCB)<br>(cost \$177,431)  | \$ 12,000                   | \$ 187,320 *                 |
| <b>NOTES 1.06%</b>  |                             |                              |
| <b>Intermediate &amp; Junior Gold Producers 1.06%</b>   |                             |                              |
| GBS Gold International, Inc., 12.00%, maturity 05/27/11 (RS)  | 3,483,163                   | 2,602,653 @                  |
| New Gold, Inc., 10.00%, maturity 06/28/17   | 3,610,000                   | 3,422,360                    |
| <b>Total Notes</b><br>(cost \$6,580,122)  |                             | <b>6,025,013</b>             |
| <b>Total Securities</b><br>(cost \$511,774,766)   |                             | <b>485,450,220</b>           |
| <b>REPURCHASE AGREEMENT 14.06%</b>  |                             |                              |
| Joint Tri-Party Repurchase Agreement, UBS Financial Services,<br>Inc., 09/30/09, 0.03%, due 10/01/09, repurchase price<br>\$80,298,347, collateralized by U.S. Treasury securities held in<br>a joint tri-party account (cost \$80,298,280) | 80,298,280                  | 80,298,280                   |
| <b>Total Investments 99.08%</b><br>(cost \$592,073,046)   |                             | <b>565,748,500</b>           |
| Other assets and liabilities, net 0.92%   |                             | <u>5,216,227</u>             |
| <b>NET ASSETS 100%</b>  |                             | <b><u>\$ 570,964,727</u></b> |

See notes to portfolios of investments.

**WORLD PRECIOUS MINERALS FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>CALL OPTIONS WRITTEN</b>  | <b>Shares Subject<br/>To Call</b> | <b>Value</b>        |
|--|-----------------------------------|---------------------|
| Coeur d'Alene Mines Corp., Strike Price 22.50, Expiration Oct. 2009  | 27,000                            | \$ 12,150           |
| Gold Fields Ltd., Strike Price 16, Expiration Oct. 2009              | 40,000                            | 3,000               |
| Goldcorp, Inc., Strike Price 32, Expiration Jan. 2010                | 310,000                           | 341,000             |
| Harmony Gold Mining Co., Ltd., Strike Price 12, Expiration Oct. 2009 | 21,000                            | 3,150               |
| Hecla Mining Co., Strike Price 5, Expiration Oct. 2009               | 50,000                            | 7,500               |
| IAMGOLD Corp., Strike Price 15, Expiration Nov. 2009                 | 55,000                            | 49,500              |
| IAMGOLD Corp., Strike Price 17.50, Expiration Oct. 2009              | 70,000                            | 3,500               |
| Randgold Resources Ltd., Strike Price 75, Expiration Oct. 2009       | 185,000                           | 185,000             |
| Randgold Resources Ltd., Strike Price 75, Expiration Dec. 2009       | 125,000                           | 575,000             |
| Randgold Resources Ltd., Strike Price 80, Expiration Oct. 2009       | 35,000                            | 8,750               |
| Randgold Resources Ltd., Strike Price 80, Expiration Nov. 2009       | 125,000                           | 262,500             |
| Randgold Resources Ltd., Strike Price 85, Expiration Jan. 2010       | 143,600                           | 366,180             |
| Royal Gold, Inc., Strike Price 50, Expiration Oct. 2009              | 17,000                            | 7,650               |
| <b>Total Call Options Written</b>                                    |                                   | <b>\$ 1,824,880</b> |
| (premiums received \$1,872,660)                                      |                                   |                     |

See notes to portfolios of investments.

**GOLD AND PRECIOUS METALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 58.94%</b>                                | <b>Shares</b> | <b>Value</b>             |
|--|---------------|--------------------------|
| <b>Diamond Mining &amp; Exploration 0.00%</b>              |               |                          |
| Diamond Fields International Ltd.                          | 21,600        | \$ 2,018 *               |
| <b>Financial Services 1.22%</b>                            |               |                          |
| Endeavour Financial Corp.                                  | 884,700       | 1,379,955 *              |
| GMP Capital, Inc.  | 110,000       | 1,397,282                |
|  |               | <u>2,777,237</u>         |
| <b>Gold &amp; Copper Exploration and Development 0.81%</b> |               |                          |
| Mercator Minerals Ltd.                                     | 675,000       | 1,847,242 *              |
| <b>Gold Mining 47.73%</b>                                  |               |                          |
| Agnico-Eagle Mines Ltd.                                    | 90,000        | 6,106,500                |
| Aurizon Mines Ltd.   | 396,000       | 1,726,560 *              |
| B2Gold Corp.   | 1,080,000     | 776,724 *                |
| Centamin Egypt Ltd.  | 2,650,000     | 4,059,216 *              |
| Centamin Egypt Ltd. (RS)                                   | 2,000,000     | 2,910,381 * <sup>@</sup> |
| Centerra Gold, Inc.  | 270,000       | 1,838,416                |
| Century Mining Corp.                                       | 509,512       | 80,901 *                 |
| Claude Resources, Inc.                                     | 1,560,000     | 1,165,647 *              |
| DRD GOLD Ltd., Sponsored ADR                               | 500,000       | 3,620,000                |
| Dundee Precious Metals, Inc.                               | 2,270,000     | 7,272,311 *              |
| Eldorado Gold Corp.  | 360,000       | 4,104,000 *              |
| Freeport-McMoRan Copper & Gold, Inc.                       | 5,000         | 343,050 *                |
| Gold Fields Ltd., Sponsored ADR                            | 350,000       | 4,823,000 ^              |
| Golden Star Resources Ltd.                                 | 1,125,000     | 3,791,250 *              |
| Harmony Gold Mining Co., Ltd., Sponsored ADR               | 265,000       | 2,899,100 ^              |
| IAMGOLD Corp.  | 418,000       | 5,909,974 ^              |
| Jaguar Mining, Inc.  | 121,659       | 1,088,585 *              |
| Kingsgate Consolidated Ltd.                                | 309,625       | 2,223,703 *              |
| Kirkland Lake Gold, Inc.                                   | 332,700       | 2,858,861 *              |
| Lihir Gold Ltd., Sponsored ADR                             | 100,000       | 2,505,000 *              |
| New Gold, Inc.   | 654,823       | 2,501,350 *              |
| Pan African Resources plc                                  | 10,550,000    | 1,151,785 *              |
| Polyus Gold Co.  | 4,135         | 184,624                  |
| Polyus Gold Co., Sponsored ADR                             | 77,500        | 1,767,775                |
| Randgold Resources Ltd., Sponsored ADR                     | 285,000       | 19,915,800 ^             |
| Red Back Mining, Inc.                                      | 419,300       | 4,711,324 *              |
| Red Back Mining, Inc. 144A                                 | 245,000       | 2,752,860 *              |
| Richmont Mines, Inc.                                       | 350,000       | 1,032,500 *              |
| Rusoro Mining Ltd.   | 1,395,000     | 547,238 *                |
| San Gold Corp.   | 1,003,000     | 2,763,602 *              |
| SEMAFO, Inc.   | 1,075,000     | 2,851,539 *              |
| Sino Gold Mining Ltd.                                      | 400,000       | 2,378,681 *              |
| St Barbara Ltd.  | 550,000       | 131,022 *                |
| Troy Resources NL  | 411,300       | 787,471                  |
| Yamana Gold, Inc.  | 190,000       | 2,034,900                |
| Zhaojin Mining Industry Co., Ltd., H shares                | 2,000,000     | 3,406,452                |
|  |               | <u>109,022,102</u>       |

See notes to portfolios of investments.

**GOLD AND PRECIOUS METALS FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                        | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Gold/Mineral Royalty Companies 4.07%</b> |               |              |
| Aberdeen International, Inc.                | 52,250        | \$ 15,129 *  |
| Franco-Nevada Corp.                         | 34,000        | 892,038      |
| Gold Wheaton Gold Corp.                     | 3,750,000     | 682,996 *    |
| Royal Gold, Inc.                            | 169,000       | 7,706,400 ^  |
|   |               | 9,296,563    |
| <b>Medical - Hospitals 0.26%</b>            |               |              |
| African Medical Investments plc             | 1,870,000     | 582,747 *    |
| <b>Metal &amp; Mineral Mining 0.22%</b>     |               |              |
| Independence Group NL                       | 115,000       | 461,663      |
| Lundin Mining Corp.                         | 15,430        | 52,027 *     |
|   |               | 513,690      |
| <b>Platinum 1.90%</b>                       |               |              |
| Eastern Platinum Ltd.                       | 8,030,000     | 4,350,068 *  |
| <b>Silver Mining 2.73%</b>                  |               |              |
| Coeur d'Alene Mines Corp.                   | 11,000        | 225,500 *^   |
| Fortuna Silver Mines, Inc.                  | 595,000       | 833,606 *    |
| Hecla Mining Co.                            | 140,000       | 614,600 *^   |
| Polymetal, Sponsored GDR                    | 66,000        | 522,060 *    |
| Silvercorp Metals, Inc.                     | 849,290       | 4,045,560    |
|   |               | 6,241,326    |
| <b>Total Common Stocks</b>                  |               | 134,632,993  |
| (cost \$114,751,326)                        |               |              |
| <b>EXCHANGE-TRADED FUNDS (ETF) 4.00%</b>    |               |              |
| ETFS Physical Palladium                     | 25,000        | 726,250 *    |
| ETFS Physical Platinum                      | 31,000        | 3,959,630 *  |
| SPDR Gold Trust                             | 45,000        | 4,448,250    |
| <b>Total Exchange-Traded Funds</b>          |               | 9,134,130    |
| (cost \$8,640,547)                          |               |              |
| <b>CLOSED-END FUND 1.35%</b>                |               |              |
| ASA Ltd.                                    | 40,500        | 3,069,900    |
| (cost 1,840,993)                            |               |              |

See notes to portfolios of investments.

**GOLD AND PRECIOUS METALS FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>WARRANTS 12.58%</b>                                    | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| <b>Exchange-Traded Fund 0.02%</b>                         |               |                   |
| Claymore Gold Bullion Trust, Warrants (November 2009)     | 500,000       | \$ 51,371 *       |
| <b>Financial Services 0.11%</b>                           |               |                   |
| Endeavour Financial Corp., Warrants (February 2014)       | 382,500       | 250,082 *         |
| <b>Gold Mining 9.17%</b>                                  |               |                   |
| Agnico-Eagle Mines Ltd., Warrants (December 2013)         | 95,600        | 2,963,600 *       |
| Crystallex International Corp., Warrants (February 2010)  | 62,500        | 0 *@              |
| Dundee Precious Metals, Inc., Warrants (June 2012)        | 19,500        | 3,096 *           |
| Dundee Precious Metals, Inc., Warrants (November 2015)    | 1,027,500     | 1,305,188 *       |
| GBS Gold International, Inc., Warrants (May 2010)         | 175,000       | 0 *@              |
| Goldcorp, Inc., Warrants (June 2011)                      | 1,057,984     | 8,913,292 *       |
| Kinross Gold Corp., Warrants (September 2011)             | 993,500       | 2,598,235 *       |
| Kinross Gold Corp., Warrants (September 2013)             | 761,634       | 3,628,014 *       |
| New Gold, Inc., Warrants (April 2012)                     | 3,078,400     | 115,011 *         |
| New Gold, Inc., Warrants (November 2012)                  | 1,082,500     | 141,550 *         |
| New Gold, Inc., Warrants (June 2017)                      | 251,800       | 116,416 *         |
| Rusoro Mining Ltd., Warrants (November 2012)              | 1,568,750     | 109,892 *         |
| Yamana Gold, Inc., Warrants (February 2010)               | 1,347,031     | 1,056,840 *       |
|   |               | 20,951,134        |
| <b>Gold/Mineral Royalty Companies 0.31%</b>               |               |                   |
| Franco-Nevada Corp., Warrants (March 2012)                | 91,400        | 460,991 *         |
| Franco-Nevada Corp., Warrants (June 2017)                 | 43,700        | 255,102 *         |
|   |               | 716,093           |
| <b>Medical - Hospitals 0.00%</b>                          |               |                   |
| African Medical Investments plc, Warrants (June 2011)     | 912,500       | 0 *@              |
| <b>Metal &amp; Mineral Mining &amp; Exploration 0.01%</b> |               |                   |
| Mines Management, Inc., Warrants (April 2012)             | 44,000        | 14,300 *          |
| <b>Silver Mining 2.96%</b>                                |               |                   |
| Hecla Mining Co., Warrants (August 2014)                  | 169,750       | 320,827 *@        |
| Silver Wheaton Corp., Warrants (December 2010)            | 653,840       | 3,163,397 *       |
| Silver Wheaton Corp., Warrants (September 2013)           | 583,906       | 3,269,874 *       |
|   |               | 6,754,098         |
| <b>Total Warrants</b>                                     |               | <b>28,737,078</b> |
| (cost \$24,724,499)                                       |               |                   |

See notes to portfolios of investments.

**GOLD AND PRECIOUS METALS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>PURCHASED OPTIONS</b>   | <b>Contracts</b> | <b>Value</b>     |
|--|------------------|------------------|
| <b>Exchange-Traded Fund 0.15%</b>  |                  |                  |
| SPDR Gold Trust, Strike Price 100, Call, Expiration Dec. 2009<br>(premium \$563,645)       | 1,000            | \$ 340,000       |
| <b>Gold Mining 1.64%</b>   |                  |                  |
| Agnico-Eagle Mines Ltd., Strike Price 70, Put, Expiration Nov. 2009<br>(premium \$555,790) | 605              | 417,450          |
| Gold Fields Ltd., Strike Price 12.50, Put, Expiration Oct. 2009<br>(premium \$13,635)      | 450              | 9,000            |
| Goldcorp, Inc., Strike Price 40, Put, Expiration Nov. 2009<br>(premium \$394,485)          | 1,005            | 296,475          |
| Goldcorp, Inc., Strike Price 40, Put, Expiration Jan. 2010<br>(premium \$503,844)          | 1,002            | 410,820          |
| Goldcorp, Inc., Strike Price 42, Put, Expiration Jan. 2010<br>(premium \$637,260)          | 1,000            | 515,000          |
| Goldcorp, Inc., Strike Price 44, Put, Expiration Oct. 2009<br>(premium \$615,600)          | 1,800            | 756,000          |
| Goldcorp, Inc., Strike Price 44, Put, Expiration Nov. 2009<br>(premium \$158,274)          | 300              | 157,500          |
| Kinross Gold Corp., Strike Price 25, Put, Expiration Nov. 2009<br>(premium \$482,050)      | 1,000            | 380,000          |
| Kinross Gold Corp., Strike Price 25, Put, Expiration Jan. 2010<br>(premium \$320,940)      | 600              | 264,000          |
| Randgold Resources Ltd., Strike Price 65, Put, Expiration Oct. 2009<br>(premium \$62,935)  | 355              | 40,825           |
| Yamana Gold, Inc., Strike Price 12.50, Put, Expiration Jan. 2010<br>(premium \$299,310)    | 1,005            | 251,250          |
| Yamana Gold, Inc., Strike Price 13, Put, Expiration Nov. 2009<br>(premium \$317,290)       | 1,000            | 255,000          |
|  |                  | <u>3,753,320</u> |
| <b>Gold/Mineral Royalty Companies 0.01%</b>  |                  |                  |
| Royal Gold, Inc., Strike Price 45, Put, Expiration Oct. 2009 (premium \$34,210)            | 205              | 32,800           |
| <b>Silver Mining 0.21%</b>   |                  |                  |
| Hecla Mining Co., Strike Price 10, Call, Expiration Jan. 2010 (premium \$227,124)          | 420              | 4,200            |
| Silver Wheaton Corp., Strike Price 14, Put, Expiration Dec. 2009<br>(premium \$296,850)    | 1,005            | 241,200          |
| Silver Wheaton Corp., Strike Price 15, Put, Expiration Nov. 2009<br>(premium \$282,544)    | 800              | 226,000          |
|  |                  | <u>471,400</u>   |
| <b>Total Purchased Options</b>   |                  | <b>4,597,520</b> |
| (cost \$5,765,786)   |                  |                  |

See notes to portfolios of investments.

**GOLD AND PRECIOUS METALS FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>EXCHANGE TRADED NOTE (ETN) 0.08%</b>   | <b>Principal<br/>Amount</b> | <b>Value</b>          |
|---|-----------------------------|-----------------------|
| <b>Platinum 0.08%</b>   |                             |                       |
| E-TRACS UBS Long Platinum ETN, maturity 05/14/18 (ZCB)<br>(cost \$177,431)  | \$ 12,000                   | \$ 187,320 *          |
| <b>NOTES 0.57%</b>  |                             |                       |
| <b>Gold Mining 0.57%</b>  |                             |                       |
| GBS Gold International, Inc., 12.00%, maturity 05/27/11 (RS)  | 967,545                     | 722,959 @             |
| New Gold, Inc., 10.00%, maturity 06/28/17   | 600,000                     | 568,813               |
| <b>Total Notes</b><br>(cost \$1,267,516)  |                             | 1,291,772             |
| <b>Total Securities</b><br>(cost \$157,168,098)   |                             | 181,650,713           |
| <b>REPURCHASE AGREEMENT 19.06%</b>  |                             |                       |
| Joint Tri-Party Repurchase Agreement, Morgan Stanley,<br>09/30/09, 0.02%, due 10/01/09, repurchase price<br>\$43,544,241, collateralized by U.S. Treasury securities held in<br>a joint tri-party account (cost \$43,544,217) | 43,544,217                  | 43,544,217            |
| <b>Total Investments 98.59%</b><br>(cost \$200,712,315)   |                             | 225,194,930           |
| Other assets and liabilities, net 1.41%   |                             | 3,224,555             |
| <b>NET ASSETS 100%</b>  |                             | <b>\$ 228,419,485</b> |

See notes to portfolios of investments.

**GOLD AND PRECIOUS METALS FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>CALL OPTIONS WRITTEN</b>  | <b>Shares Subject<br/>To Call</b> | <b>Value</b>      |
|--|-----------------------------------|-------------------|
| Coeur d'Alene Mines Corp., Strike Price 22.50, Expiration Oct. 2009  | 11,000                            | \$ 4,950          |
| Gold Fields Ltd., Strike Price 16, Expiration Oct. 2009              | 45,000                            | 3,375             |
| Goldcorp, Inc., Strike Price 32, Expiration Jan. 2010                | 90,000                            | 99,000            |
| Harmony Gold Mining Co., Ltd., Strike Price 12, Expiration Oct. 2009 | 26,000                            | 3,900             |
| Hecla Mining Co., Strike Price 5, Expiration Oct. 2009               | 130,000                           | 19,500            |
| IAMGOLD Corp., Strike Price 15, Expiration Nov. 2009                 | 45,000                            | 40,500            |
| IAMGOLD Corp., Strike Price 17.50, Expiration Oct. 2009              | 50,000                            | 2,500             |
| Randgold Resources Ltd., Strike Price 75, Expiration Oct. 2009       | 75,000                            | 75,000            |
| Randgold Resources Ltd., Strike Price 75, Expiration Dec. 2009       | 50,000                            | 230,000           |
| Randgold Resources Ltd., Strike Price 80, Expiration Oct. 2009       | 75,000                            | 18,750            |
| Randgold Resources Ltd., Strike Price 80, Expiration Nov. 2009       | 50,000                            | 105,000           |
| Randgold Resources Ltd., Strike Price 85, Expiration Jan. 2010       | 31,400                            | 80,070            |
| Royal Gold, Inc., Strike Price 50, Expiration Oct. 2009              | 20,000                            | 9,000             |
| <b>Total Call Options Written</b>                                    |                                   | <b>\$ 691,545</b> |
| (premiums received \$858,810)  |                                   |                   |

See notes to portfolios of investments.

## EASTERN EUROPEAN FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 82.84%</b>                      | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Agricultural Chemicals 0.88%</b>              |               |              |
| Uralkali, Sponsored GDR                          | 206,015       | \$ 3,891,623 |
| <b>Building &amp; Construction 1.46%</b>         |               |              |
| Alarko Holding A.S.                              | 800,000       | 2,199,239    |
| Enka Insaat ve Sanayi A.S.                       | 1,000,000     | 4,244,854    |
|  |               | 6,444,093    |
| <b>Cellular Telecommunications 10.53%</b>        |               |              |
| Mobile TeleSystems                               | 888,391       | 5,998,860    |
| Mobile TeleSystems, Sponsored ADR                | 312,000       | 15,060,240   |
| Turkcell Iletisim Hizmetleri A.S.                | 1,024,975     | 7,320,510    |
| Turkcell Iletisim Hizmetleri A.S., Sponsored ADR | 200,000       | 3,574,000    |
| Vimpel-Communications, Sponsored ADR             | 783,157       | 14,645,036 * |
|  |               | 46,598,646   |
| <b>Coal 1.05%</b>                                |               |              |
| Belon OJSC                                       | 6,710,900     | 4,657,365 @  |
| <b>Commercial Banks - Non US 19.30%</b>          |               |              |
| Bank Millennium S.A.                             | 850,643       | 1,348,110 *  |
| OTP Bank Nyrt. plc                               | 430,000       | 12,267,695 * |
| Sberbank RF                                      | 19,127,095    | 38,062,919   |
| Turkiye Garanti Bankasi A.S.                     | 5,800,082     | 21,884,890   |
| Turkiye Vakiflar Bankasi T.A.O., Class D         | 1,940,000     | 4,444,295 *  |
| VTB Bank OJSC, Sponsored GDR                     | 2,000,000     | 7,400,000    |
|  |               | 85,407,909   |
| <b>Diversified Metals &amp; Mining 1.63%</b>     |               |              |
| JSC MMC Norilsk Nickel, Sponsored ADR            | 550,000       | 6,830,000 *  |
| Orsu Metals Corp.                                | 6,947,400     | 389,337 *    |
|  |               | 7,219,337    |
| <b>Diversified Operations 1.35%</b>              |               |              |
| Tekfen Holding A.S.                              | 2,072,062     | 5,975,424    |
| <b>Electric Utility 3.27%</b>                    |               |              |
| CEZ A.S.   | 271,471       | 14,477,614   |
| <b>Gold Mining 1.18%</b>                         |               |              |
| Dundee Precious Metals, Inc.                     | 1,000,000     | 3,203,661    |
| Polyus Gold Co.                                  | 21,001        | 937,674      |
| Polyus Gold Co., Sponsored ADR                   | 48,500        | 1,106,285    |
|  |               | 5,247,620    |
| <b>Insurance 0.48%</b>                           |               |              |
| Aksigorta A.S.                                   | 595,732       | 2,127,399    |
| <b>Investment Companies 0.11%</b>                |               |              |
| Vostok Nafta Investment Ltd.                     | 130,000       | 479,199 *    |

See notes to portfolios of investments.

## EASTERN EUROPEAN FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                    | <b>Shares</b> | <b>Value</b>       |
|---|---------------|--------------------|
| <b>Medical - Drugs 2.12%</b>                            |               |                    |
| Egis Gyogyszergyar Nyrt.                                | 30,000        | \$ 3,194,090       |
| Richter Gedeon Nyrt.                                    | 30,000        | 6,208,920          |
|   |               | 9,403,010          |
| <b>Oil &amp; Gas - Integrated 19.74%</b>                |               |                    |
| Gazprom OAO, Sponsored ADR                              | 838,901       | 19,504,448         |
| Lukoil OAO, Sponsored ADR                               | 606,810       | 32,889,102         |
| MOL Hungarian Oil & Gas Nyrt.                           | 60,000        | 5,009,506          |
| Rosneft Oil Co. OJSC, Sponsored GDR                     | 3,982,309     | 29,946,964         |
|   |               | 87,350,020         |
| <b>Oil &amp; Gas Exploration &amp; Production 2.38%</b> |               |                    |
| NovaTek OAO, Sponsored GDR                              | 213,477       | 10,524,416         |
| <b>Real Estate Management &amp; Development 1.46%</b>   |               |                    |
| Plaza Centers N.V.                                      | 1,881,175     | 3,945,776 *        |
| RGI International Ltd.                                  | 1,357,449     | 2,531,643 *        |
|   |               | 6,477,419          |
| <b>Retail 2.40%</b>                                     |               |                    |
| Magnit OAO, Sponsored GDR                               | 340,000       | 4,658,000 *        |
| X5 Retail Group N.V., Sponsored GDR                     | 245,000       | 5,953,500 *        |
|   |               | 10,611,500         |
| <b>Retail - Food 0.69%</b>                              |               |                    |
| BIM Birlesik Magazalar A.S.                             | 75,000        | 3,057,306          |
| <b>Silver Mining 0.27%</b>                              |               |                    |
| Polymetal, Sponsored GDR                                | 150,000       | 1,186,500 *        |
| <b>Steel - Producers 7.32%</b>                          |               |                    |
| Magnitogorsk Iron & Steel Works, Sponsored GDR          | 750,000       | 6,975,000 *        |
| Mechel, Sponsored ADR                                   | 270,500       | 4,863,590 ^        |
| Novolipetsk Steel, Sponsored GDR                        | 501,000       | 12,750,450         |
| AO TMK, Sponsored GDR                                   | 500,000       | 7,810,000          |
|   |               | 32,399,040         |
| <b>Telecommunication Services 0.95%</b>                 |               |                    |
| Telefonica O2 Czech Republic A.S.                       | 169,953       | 4,206,709          |
| <b>Television 3.41%</b>                                 |               |                    |
| CTC Media, Inc.   | 755,000       | 11,868,600 *       |
| Cyfrowy Polsat S.A.                                     | 618,595       | 3,206,093          |
|   |               | 15,074,693         |
| <b>Transportation 0.86%</b>                             |               |                    |
| Novorossiysk Sea Trade Port, Sponsored GDR              | 350,000       | 3,832,500          |
| <b>Total Common Stocks</b>                              |               | <b>366,649,342</b> |
| (cost \$327,287,490)                                    |               |                    |

See notes to portfolios of investments.

## EASTERN EUROPEAN FUND

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>PREFERRED STOCK 1.06%</b>  | <b>Shares</b>               | <b>Value</b>                 |
|---|-----------------------------|------------------------------|
| <b>Oil &amp; Gas Exploration &amp; Production 1.06%</b>   |                             |                              |
| Surgutneftegaz, Preferred Stock<br>(cost \$7,434,109)   | 12,529,631                  | \$ 4,674,805 @               |
| <b>WARRANTS 0.14%</b>   |                             |                              |
| <b>Gold Mining 0.14%</b>  |                             |                              |
| Dundee Precious Metals, Inc., Warrants (November 2015)<br>(cost \$0)  | 500,000                     | 635,128 *                    |
| <b>Total Securities</b><br>(cost \$334,721,599)   |                             | 371,959,275                  |
| <b>REPURCHASE AGREEMENT 13.18%</b>  |                             |                              |
|   | <b>Principal<br/>Amount</b> |                              |
| Joint Tri-Party Repurchase Agreement, Credit Suisse First<br>Boston, 09/30/09, 0.03%, due 10/01/09, repurchase price<br>\$58,319,538, collateralized by U.S. Treasury securities held in<br>a joint tri-party account (cost \$58,319,489) | \$ 58,319,489               | 58,319,489                   |
| <b>Total Investments 97.22%</b><br>(cost \$393,041,088)   |                             | 430,278,764                  |
| Other assets and liabilities, net 2.78%   |                             | 12,305,692                   |
| <b>NET ASSETS 100%</b>  |                             | <b><u>\$ 442,584,456</u></b> |

| <b>CALL OPTIONS WRITTEN</b>   | <b>Shares Subject<br/>To Call</b> | <b>Value</b> |
|---|-----------------------------------|--------------|
| Mechel, Strike Price 17.50, Expiration Nov. 2009<br>(premiums received \$355,931) | 200,000                           | \$ 460,000   |

See notes to portfolios of investments.

**GLOBAL EMERGING MARKETS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 75.73%</b>                             | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Agricultural Chemicals 0.23%</b>                     |               |              |
| China Agritech, Inc.                                    | 2,000         | \$ 29,800 *  |
| <b>Air Freight &amp; Logistics 1.78%</b>                |               |              |
| Shenzhen International Holdings Ltd.                    | 3,392,000     | 231,969      |
| <b>Airlines 1.02%</b>                                   |               |              |
| Copa Holdings S.A., Class A                             | 3,000         | 133,470      |
| <b>Auto Manufacturers 1.21%</b>                         |               |              |
| Dongfeng Motor Group Co., Ltd., H shares                | 150,000       | 158,710      |
| <b>Auto Parts &amp; Equipment 0.54%</b>                 |               |              |
| Xinyi Glass Holdings Co. Ltd.                           | 100,000       | 70,323       |
| <b>Broadcasting &amp; Cable TV 1.07%</b>                |               |              |
| Grupo Televisa S.A., Sponsored ADR                      | 7,500         | 139,425      |
| <b>Building &amp; Construction 1.28%</b>                |               |              |
| Group Five Ltd.   | 15,000        | 87,772       |
| Murray & Roberts Holdings Ltd.                          | 10,000        | 79,018       |
|   |               | 166,790      |
| <b>Cellular Telecommunications 9.64%</b>                |               |              |
| America Movil SAB de C.V., ADR, Series L, Sponsored ADR | 4,000         | 175,320      |
| Mobile TeleSystems, Sponsored ADR                       | 6,000         | 289,620      |
| MTN Group Ltd.  | 17,954        | 291,984      |
| Vimpel-Communications, Sponsored ADR                    | 10,000        | 187,000 *    |
| Vivo Participacoes S.A., Sponsored ADR                  | 12,500        | 315,625      |
|   |               | 1,259,549    |
| <b>Chemicals - Diversified 0.82%</b>                    |               |              |
| Israel Chemicals Ltd.                                   | 9,346         | 106,904      |
| <b>Coal 1.39%</b>                                       |               |              |
| Raspadskaya   | 46,785        | 181,058      |
| <b>Commercial Banks - Non US 11.45%</b>                 |               |              |
| ABSA Group Ltd.   | 10,000        | 159,767      |
| Banco Bradesco S.A., Sponsored ADR                      | 10,000        | 198,900      |
| Bank of China Ltd., H shares                            | 300,000       | 157,935      |
| Bank of Nova Scotia                                     | 3,000         | 136,740      |
| China Construction Bank Corp., H shares                 | 238,000       | 190,400      |
| Industrial and Commercial Bank of China Ltd., H shares  | 487,000       | 366,350      |
| OTP Bank Nyrt. plc                                      | 10,000        | 285,295 *    |
|   |               | 1,495,387    |

See notes to portfolios of investments.

**GLOBAL EMERGING MARKETS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                    | <b>Shares</b> | <b>Value</b>   |
|---|---------------|----------------|
| <b>Construction 0.51%</b>                               |               |                |
| China Railway Construction Corp., Ltd., H shares        | 50,000        | \$ 66,452      |
| <b>Department Stores 2.18%</b>                          |               |                |
| Lojas Renner S.A.                                       | 16,269        | 285,239        |
| <b>Diversified Metals &amp; Mining 0.18%</b>            |               |                |
| Orsu Metals Corp.                                       | 430,836       | 24,144 *       |
| <b>Electronics &amp; Components 6.31%</b>               |               |                |
| China High Speed Transmission Equipment Group Co., Ltd. | 60,000        | 123,097        |
| Samsung Electronics Co., Ltd.                           | 658           | 455,818        |
| Samsung Techwin Co., Ltd.                               | 2,500         | 198,470        |
| Taiwan Semiconductor Manufacturing Co., Ltd.            | 23,230        | 46,830         |
|   |               | <u>824,215</u> |
| <b>Financial Services 2.14%</b>                         |               |                |
| Bolsa de Valores de Colombia                            | 3,000,000     | 45,985         |
| Bolsa Mexicana de Valores S.A.                          | 60,000        | 74,239 *       |
| Bursa Malaysia Bhd                                      | 25,000        | 59,015         |
| Woori Financial Co., Ltd.                               | 10,000        | 99,872         |
|   |               | <u>279,111</u> |
| <b>Gold Mining 0.23%</b>                                |               |                |
| Polyus Gold Co.   | 669           | 29,870         |
| <b>Healthcare Equipment &amp; Services 2.30%</b>        |               |                |
| Opto Circuits India Ltd.                                | 71,048        | 300,356        |
| <b>Insurance 2.00%</b>                                  |               |                |
| China Life Insurance Co., Ltd., H shares                | 60,000        | 261,290        |
| <b>Internet 4.61%</b>                                   |               |                |
| Baidu, Inc., Sponsored ADR                              | 500           | 195,525 ^      |
| NetEase.com, Sponsored ADR                              | 6,000         | 274,080 *      |
| NHN Corp.   | 900           | 132,724 *      |
|   |               | <u>602,329</u> |
| <b>Investment Companies 0.56%</b>                       |               |                |
| Vostok Nafta Investment Ltd.                            | 20,000        | 73,723 *       |
| <b>Metal Processing 0.67%</b>                           |               |                |
| Catcher Technology Co., Ltd.                            | 33,000        | 88,082         |
| <b>Multimedia 2.35%</b>                                 |               |                |
| Naspers Ltd., Class N                                   | 9,000         | 307,555        |
| <b>Oil &amp; Gas - Integrated 5.01%</b>                 |               |                |
| Lukoil OAO, Sponsored ADR                               | 5,000         | 271,000        |

See notes to portfolios of investments.

**GLOBAL EMERGING MARKETS FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                    | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| <b>Oil &amp; Gas - Integrated (Cont'd)</b>              |               |                  |
| PetroChina Co., Ltd., H shares                          | 106,000       | \$ 119,951       |
| Rosneft Oil Co. OJSC, Sponsored GDR                     | 35,000        | 263,200          |
|   |               | 654,151          |
| <b>Oil &amp; Gas Exploration &amp; Production 0.24%</b> |               |                  |
| Alange Energy Corp.                                     | 50,000        | 31,289 *         |
| <b>Pipelines 0.73%</b>                                  |               |                  |
| China Gas Holdings Ltd.                                 | 300,000       | 95,613           |
| <b>Platinum 1.22%</b>                                   |               |                  |
| Eastern Platinum Ltd.                                   | 295,021       | 159,821 *        |
| <b>Public Thoroughfares 0.45%</b>                       |               |                  |
| Anhui Expressway Co., Ltd., H shares                    | 100,000       | 59,226           |
| <b>Real Estate Management &amp; Development 2.28%</b>   |               |                  |
| RGI International Ltd.                                  | 48,574        | 90,591 *         |
| Sun Hung Kai Properties Ltd.                            | 14,000        | 206,658          |
|   |               | 297,249          |
| <b>Retail 3.10%</b>                                     |               |                  |
| Magnit OAO, Sponsored GDR                               | 5,000         | 68,500 *         |
| Wal-Mart de Mexico SAB de CV, Series V                  | 61,900        | 214,634          |
| X5 Retail Group N.V., Sponsored GDR                     | 5,000         | 121,500 *        |
|   |               | 404,634          |
| <b>Steel - Producers 4.43%</b>                          |               |                  |
| Gerdau S.A., Sponsored ADR                              | 15,000        | 201,600          |
| Mechel, Sponsored ADR                                   | 4,000         | 71,920 ^         |
| Novolipetsk Steel, Sponsored GDR                        | 12,000        | 305,400          |
|   |               | 578,920          |
| <b>Telecommunications Equipment 1.57%</b>               |               |                  |
| ZTE Corp., H shares                                     | 39,000        | 205,064          |
| <b>Television 0.96%</b>                                 |               |                  |
| CTC Media, Inc.   | 8,000         | 125,760 *        |
| <b>Water Treatment Systems 1.27%</b>                    |               |                  |
| Duoyuan Global Water, Inc., Sponsored ADR               | 5,000         | 166,500 *        |
| <b>Total Common Stocks</b>                              |               | <b>9,893,978</b> |
| (cost \$10,154,381)                                     |               |                  |

See notes to portfolios of investments.

**GLOBAL EMERGING MARKETS FUND****Portfolio of Investments (unaudited)**

September 30, 2009

**PREFERRED STOCK 3.44%****Shares****Value****Commercial Banks - Non US 3.44%**

|  |        |            |
|--|--------|------------|
| Itau Unibanco Banco Multiplo S.A., Preferred Stock<br>(cost \$447,525) | 22,338 | \$ 450,146 |
|--|--------|------------|

**EXCHANGE-TRADED FUNDS (ETF) 4.54%**

|   |       |          |
|---|-------|----------|
| iShares MSCI Brazil Index Fund                  | 500   | 33,835   |
| iShares MSCI Chile Investable Market Index Fund | 700   | 33,523   |
| iShares MSCI Hong Kong Index Fund               | 2,000 | 31,040   |
| iShares MSCI India ETF                          | 6,000 | 38,760   |
| iShares MSCI Israel Capped Index Fund           | 1,400 | 68,474   |
| iShares MSCI Malaysia Index Fund                | 3,200 | 32,448   |
| iShares MSCI Singapore Index Fund               | 3,000 | 32,250   |
| iShares MSCI South Korea Index Fund             | 800   | 37,904   |
| iShares MSCI Taiwan Index Fund                  | 3,000 | 36,900   |
| iShares MSCI Turkey Index Fund                  | 1,250 | 62,850   |
| Market Vectors Indonesia Index ETF              | 500   | 29,640 * |
| Market Vectors Russia ETF                       | 2,700 | 74,925   |
| SPDR S&P Emerging Europe ETF                    | 2,000 | 80,620   |

|                                    |  |         |
|------------------------------------|--|---------|
| <b>Total Exchange-Traded Funds</b> |  | 593,169 |
| (cost \$561,815)                   |  |         |

**EQUITY-LINKED SECURITY 1.15%****Construction & Engineering 1.15%**

|   |         |            |
|---|---------|------------|
| Arabtec Holding Co.<br>(cost \$379,638) | 163,654 | 149,743 *@ |
|---|---------|------------|

**WARRANTS 0.00%****Diversified Metals & Mining 0.00%**

|  |        |       |
|--|--------|-------|
| Orsu Metals Corp., Warrants (March 2011)<br>(cost \$0) | 25,813 | 121 * |
|--|--------|-------|

|                         |  |            |
|-------------------------|--|------------|
| <b>Total Securities</b> |  | 11,087,157 |
| (cost \$11,543,359)     |  |            |

See notes to portfolios of investments.

**GLOBAL EMERGING MARKETS FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>REPURCHASE AGREEMENT 11.03%</b>   | <b>Principal<br/>Amount</b> | <b>Value</b>         |
|--|-----------------------------|----------------------|
| Joint Tri-Party Repurchase Agreement, UBS Financial Services, Inc., 09/30/09, 0.03%, due 10/01/09, repurchase price \$1,440,463, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$1,440,462) | \$ 1,440,462                | \$ 1,440,462         |
| <b>Total Investments 95.89%</b><br>(cost \$12,983,821)   |                             | 12,527,619           |
| Other assets and liabilities, net 4.11%  |                             | 537,022              |
| <b>NET ASSETS 100%</b>   |                             | <b>\$ 13,064,641</b> |

| <b>CALL OPTIONS WRITTEN</b>                                       | <b>Shares Subject<br/>To Call</b> | <b>Value</b>     |
|---|-----------------------------------|------------------|
| Baidu, Inc., Strike Price 380, Expiration Oct. 2009               | 500                               | \$ 9,450         |
| Mechel, Strike Price 17.50, Expiration Nov. 2009                  | 4,000                             | 9,200            |
| <b>Total Call Options Written</b><br>(premiums received \$15,527) |                                   | <b>\$ 18,650</b> |

See notes to portfolios of investments.

**CHINA REGION FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS 82.53%</b>                            | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| <b>Agricultural Chemicals 0.85%</b>                    |               |                  |
| China Agritech, Inc.                                   | 30,000        | \$ 447,000 *     |
| <b>Auto Manufacturers 4.95%</b>                        |               |                  |
| Dongfeng Motor Group Co., Ltd., H shares               | 900,000       | 952,258          |
| Geely Automobile Holdings Ltd.                         | 1,000,000     | 272,258          |
| PT Astra International Tbk                             | 400,000       | 1,383,100        |
|  |               | <u>2,607,616</u> |
| <b>Brewery 2.31%</b>                                   |               |                  |
| Tsingtao Brewery Co., Ltd., H shares                   | 320,000       | 1,213,935        |
| <b>Building Products 1.27%</b>                         |               |                  |
| Anhui Conch Cement Co., Ltd., H shares                 | 100,000       | 666,452          |
| <b>Casino Hotels 1.03%</b>                             |               |                  |
| SJM Holdings Ltd.                                      | 1,000,000     | 541,935 *        |
| <b>Chemicals - Specialty 1.02%</b>                     |               |                  |
| Huabao International Holdings Ltd.                     | 500,000       | 536,129          |
| <b>Coal 3.30%</b>                                      |               |                  |
| China Shenhua Energy Co., Ltd., H shares               | 400,000       | 1,739,355        |
| <b>Commercial Banks - Non US 9.60%</b>                 |               |                  |
| Bank of China Ltd., H shares                           | 1,500,000     | 789,677          |
| China Construction Bank Corp., H shares                | 1,500,000     | 1,200,000        |
| Industrial and Commercial Bank of China Ltd., H shares | 1,800,000     | 1,354,064        |
| Standard Chartered plc                                 | 50,000        | 1,230,323        |
| United Overseas Bank Ltd.                              | 40,000        | 476,485          |
|  |               | <u>5,050,549</u> |
| <b>Construction 0.76%</b>                              |               |                  |
| China Railway Construction Corp., Ltd., H shares       | 300,000       | 398,710          |
| <b>Distribution/Wholesale 3.51%</b>                    |               |                  |
| Li & Fung Ltd.   | 450,000       | 1,846,452        |
| <b>Diversified Minerals 0.05%</b>                      |               |                  |
| Erdene Resource Development Corp.                      | 100,000       | 25,685 *         |
| <b>Diversified Operations 5.40%</b>                    |               |                  |
| China Resources Enterprise Ltd.                        | 500,000       | 1,454,839        |
| Jardine Strategic Holdings Ltd.                        | 25,000        | 424,000          |
| Melco International Development Ltd.                   | 1,500,000     | 963,871 *        |
|  |               | <u>2,842,710</u> |

See notes to portfolios of investments.

## CHINA REGION FUND

## Portfolio of Investments (unaudited)

September 30, 2009

| COMMON STOCKS   | Shares    | Value                    |
|---|-----------|--------------------------|
| <b>E-Commerce 1.68%</b>                                 |           |                          |
| Ctrip.com International Ltd., Sponsored ADR             | 15,000    | \$ 881,850               |
| <b>Education 0.52%</b>                                  |           |                          |
| CIBT Education Group, Inc.                              | 453,632   | 275,404 *                |
| <b>Electronics &amp; Components 7.09%</b>               |           |                          |
| China High Speed Transmission Equipment Group Co., Ltd. | 400,000   | 820,645                  |
| MediaTek, Inc.  | 40,080    | 671,445                  |
| Samsung Techwin Co., Ltd.                               | 15,000    | 1,190,820                |
| Yageo Corp., Sponsored GDR                              | 1         | 0 * <sup>@</sup>         |
| Zhuzhou CSR Times Electric Co., Ltd., H shares          | 600,000   | 1,048,258                |
|   |           | 3,731,168                |
| <b>Financial Services 1.81%</b>                         |           |                          |
| China Everbright Ltd.                                   | 200,000   | 453,161                  |
| Woori Financial Co., Ltd.                               | 50,000    | 499,363                  |
|   |           | 952,524                  |
| <b>Food &amp; Beverages 3.64%</b>                       |           |                          |
| PT Indofood Sukses Makmur Tbk                           | 1,500,000 | 470,451                  |
| Tingyi (Cayman Islands) Holding Corp.                   | 700,000   | 1,446,968                |
|   |           | 1,917,419                |
| <b>Gold Mining 1.69%</b>                                |           |                          |
| Euromax Resources Ltd.                                  | 473,235   | 125,972 *                |
| Kingsgate Consolidated Ltd.                             | 2,599     | 18,666                   |
| Lihir Gold Ltd., Sponsored ADR                          | 10,000    | 250,500 *                |
| Olympus Pacific Minerals, Inc.                          | 340,500   | 93,819 *                 |
| Sino Gold Mining Ltd.                                   | 67,721    | 402,717 *                |
|   |           | 891,674                  |
| <b>Internet 9.33%</b>                                   |           |                          |
| Asia Broadband, Inc.                                    | 500,000   | 0 * <sup>@</sup>         |
| Baidu, Inc., Sponsored ADR                              | 3,000     | 1,173,150 * <sup>^</sup> |
| NHN Corp.   | 4,000     | 589,885 *                |
| Perfect World Co., Ltd., Sponsored ADR                  | 15,000    | 721,500 *                |
| Tencent Holdings Ltd.                                   | 150,000   | 2,425,162                |
|   |           | 4,909,697                |
| <b>Metal - Copper 0.12%</b>                             |           |                          |
| Continental Minerals Corp.                              | 56,920    | 63,750 *                 |
| <b>Non-Ferrous Metals 0.75%</b>                         |           |                          |
| Korea Zinc Co., Ltd.                                    | 2,500     | 372,928                  |
| Sterling Group Ventures, Inc.                           | 500,000   | 20,000 *                 |
|   |           | 392,928                  |
| <b>Oil &amp; Gas - Integrated 2.48%</b>                 |           |                          |
| China Petroleum & Chemical Corp., Sponsored ADR         | 10,000    | 851,500                  |
| PetroChina Co., Ltd., H shares, Sponsored ADR           | 4,000     | 455,000 <sup>^</sup>     |
|   |           | 1,306,500                |

See notes to portfolios of investments.

**CHINA REGION FUND**
**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>                                    | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| <b>Oil &amp; Gas Exploration &amp; Production 1.94%</b> |               |              |
| CNOOC Ltd.  | 200,000       | \$ 269,419   |
| CNOOC Ltd., Sponsored ADR                               | 3,000         | 406,290 ^    |
| Green Dragon Gas Ltd.                                   | 52,949        | 346,816 *    |
|   |               | 1,022,525    |
| <b>Oil &amp; Gas Refining and Marketing 0.81%</b>       |               |              |
| SK Energy Co., Ltd.                                     | 4,000         | 428,389      |
| <b>Paper &amp; Forest Products 2.36%</b>                |               |              |
| Lee & Man Paper Manufacturing Ltd.                      | 700,000       | 1,241,032    |
| <b>Petrochemicals 0.00%</b>                             |               |              |
| Danhua Chemical Technology Co., Ltd., B shares          | 1             | 1 *          |
| <b>Pipelines 0.73%</b>                                  |               |              |
| China Gas Holdings Ltd.                                 | 1,200,000     | 382,452      |
| <b>Power Supply 0.70%</b>                               |               |              |
| Yingli Green Energy Holding Co., Ltd., Sponsored ADR    | 29,500        | 367,570 *    |
| <b>Precious Metals 0.12%</b>                            |               |              |
| TVI Pacific, Inc.                                       | 1,000,000     | 65,381 *     |
| <b>Publishing 0.04%</b>                                 |               |              |
| Lingo Media Corp.                                       | 22,642        | 21,677 *     |
| <b>Real Estate Companies 3.74%</b>                      |               |              |
| China Overseas Land & Investment Ltd.                   | 200,000       | 433,032      |
| China Resources Land Ltd.                               | 200,000       | 437,677      |
| Shimao Property Holdings Ltd.                           | 300,000       | 508,645      |
| Sun Hung Kai Properties Ltd.                            | 40,000        | 590,452      |
|   |               | 1,969,806    |
| <b>Retail 1.75%</b>                                     |               |              |
| Belle International Holdings Ltd.                       | 900,000       | 923,226      |
| Lao Feng Xiang Co., Ltd., B shares                      | 1             | 1            |
|   |               | 923,227      |
| <b>Silver Mining 0.72%</b>                              |               |              |
| Silvercorp Metals, Inc.                                 | 79,000        | 376,313      |
| <b>Telecommunications Equipment 5.19%</b>               |               |              |
| Foxconn International Holdings Ltd.                     | 900,000       | 598,065 *    |
| ZTE Corp., H shares                                     | 406,000       | 2,134,774    |
|   |               | 2,732,839    |

See notes to portfolios of investments.

**CHINA REGION FUND**

**Portfolio of Investments (unaudited)**

September 30, 2009

| <b>COMMON STOCKS</b>   | <b>Shares</b>           | <b>Value</b>         |
|--|-------------------------|----------------------|
| <b>Water Treatment Systems 1.27%</b>   |                         |                      |
| Duoyuan Global Water, Inc., Sponsored ADR  | 20,000                  | \$ 666,000 *         |
| <b>Total Common Stocks</b>   |                         | <b>\$ 43,436,654</b> |
| (cost \$35,821,244)  |                         |                      |
| <b>EXCHANGE-TRADED FUNDS (ETF) 2.30%</b>   |                         |                      |
| iShares MSCI Hong Kong Index Fund  | 15,000                  | 232,800              |
| iShares MSCI Malaysia Index Fund   | 27,000                  | 273,780              |
| iShares MSCI South Korea Index Fund  | 3,500                   | 165,830              |
| iShares MSCI Taiwan Index Fund   | 12,000                  | 147,600              |
| Market Vectors Indonesia Index ETF   | 4,100                   | 243,048 *            |
| SPDR Gold Trust  | 1,500                   | 147,375 *            |
| <b>Total Exchange-Traded Funds</b>   |                         | <b>1,210,433</b>     |
| (cost \$1,118,130)   |                         |                      |
| <b>Total Securities</b>  |                         | <b>44,647,087</b>    |
| (cost \$36,939,374)  |                         |                      |
| <b>REPURCHASE AGREEMENT 11.68%</b>   |                         |                      |
|  | <b>Principal Amount</b> |                      |
| Joint Tri-Party Repurchase Agreement, UBS Financial Services, Inc., 09/30/09, 0.03%, due 10/01/09, repurchase price \$6,149,622, collateralized by U.S. Treasury securities held in a joint tri-party account (cost \$6,149,617) | \$ 6,149,617            | 6,149,617            |
| <b>Total Investments 96.51%</b>  |                         | <b>50,796,704</b>    |
| (cost \$43,088,991)  |                         |                      |
| Other assets and liabilities, net 3.49%  |                         | 1,836,391            |
| <b>NET ASSETS 100%</b>   |                         | <b>\$ 52,633,095</b> |

See notes to portfolios of investments.

**CHINA REGION FUND****Portfolio of Investments (unaudited)**

September 30, 2009

| <b>CALL OPTIONS WRITTEN</b>                                  | <b>Shares Subject<br/>To Call</b> | <b>Value</b>     |
|--|-----------------------------------|------------------|
| Baidu, Inc., Strike Price 380, Expiration Oct. 2009          | 3,000                             | \$ 56,700        |
| CNOOC Ltd., Strike Price 140, Expiration Oct. 2009           | 3,000                             | 6,300            |
| PetroChina Co., Ltd., Strike Price 120, Expiration Oct. 2009 | 4,000                             | 4,600            |
| <b>Total Call Options Written</b>                            |                                   | <b>\$ 67,600</b> |
| (premiums received \$67,233)                                 |                                   |                  |

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 September 30, 2009, by U.S. Global Investors, Inc. (Adviser) in accordance with valuation procedures approved by the Board of Trustees. Fair valued securities, which were primarily composed of restricted securities, as a percentage of net assets at September 30, 2009, were, 3.11% of Global Resources, 3.00% of World Precious Minerals, 1.73% of Gold and Precious Metals, 2.11% of Eastern European, and 1.15% of Global Emerging Markets. See the Fair Valuation of Securities section of these Notes to Portfolios of Investments for further discussion of fair valued securities. See further information and detail on restricted securities in the Restricted Securities section of these Notes to Portfolios of Investments.

## 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 September 30, 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 Valuation of 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.

The Funds are required to disclose information regarding the fair value measurements of a Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement 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 fair value 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 as of September 30, 2009, using the fair value hierarchy:

|  | Quoted Prices in<br>Active Markets for<br>Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                |
|--|---|---|--|----------------------|
| <b>U.S. Treasury Securities Cash Fund</b>      |   |   |  |                      |
| Investments in securities*                     |   |   |  |                      |
| U.S. Government Obligations                    | \$ -  | \$69,979,505  | \$ -   | \$ 69,979,505        |
| Repurchase Agreements                          | 48,981,481  | -   | -  | 48,981,481           |
| Total  | <u>\$48,981,481</u>   | <u>\$69,979,505</u>                                       | <u>\$ -</u>  | <u>\$118,960,986</u> |
| <b>U.S. Government Securities Savings Fund</b> |   |   |  |                      |
| Investments in securities*                     |   |   |  |                      |
| U.S. Government and Agency Obligations         | \$ -  | \$271,954,619   | \$ -   | \$271,954,619        |
| <b>Near-Term Tax Free Fund</b>                 |   |   |  |                      |
| Investments in securities*                     |   |   |  |                      |
| Municipal Bonds:                               | \$ -  | \$18,132,968  | \$ -   | \$18,132,968         |
| Repurchase Agreement                           | 1,740,040   | -   | -  | 1,740,040            |
| Total  | <u>\$1,740,040</u>  | <u>\$18,132,968</u>                                       | <u>\$ -</u>  | <u>\$19,873,008</u>  |
| <b>Tax Free Fund</b>                           |   |   |  |                      |
| Investments in securities*                     |   |   |  |                      |
| Municipal Bonds                                | \$ -  | \$19,333,346  | \$ -   | \$19,333,346         |
| Repurchase Agreement                           | 1,737,504   | -   | -  | 1,737,504            |
| Total  | <u>\$1,737,504</u>  | <u>\$19,333,346</u>                                       | <u>\$ -</u>  | <u>\$21,070,850</u>  |

**All American Equity Fund**

## Investments in securities\*

|                       |                     |             |             |                     |
|-----------------------|---------------------|-------------|-------------|---------------------|
| Common Stocks         | \$13,185,938        | \$ -        | \$ -        | \$13,185,938        |
| Exchange-Traded Funds | 442,635             | -           | -           | 442,635             |
| Purchased Option      | 6,500               | -           | -           | 6,500               |
| Repurchase Agreement  | 2,945,094           | -           | -           | 2,945,094           |
| Total                 | <u>\$16,580,167</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$16,580,167</u> |

## Other Financial Instruments\*\*

|                 |         |      |      |         |
|-----------------|---------|------|------|---------|
| Written Options | \$1,175 | \$ - | \$ - | \$1,175 |
|-----------------|---------|------|------|---------|

**Holmes Growth Fund**

## Investments in securities\*

|                       |                     |             |             |                     |
|-----------------------|---------------------|-------------|-------------|---------------------|
| Common Stocks         | \$29,864,298        | \$ -        | \$ -        | \$29,864,298        |
| Exchange-Traded Funds | 2,356,000           | -           | -           | 2,356,000           |
| Warrants              | 337,767             | -           | -           | 337,767             |
| Repurchase Agreement  | 5,241,471           | -           | -           | 5,241,471           |
| Total                 | <u>\$37,799,536</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$37,799,536</u> |

## Other Financial Instruments\*\*

|                  |            |      |      |            |
|------------------|------------|------|------|------------|
| Written Options  | \$(13,649) | \$ - | \$ - | \$(13,649) |
| Foreign Currency | (121)      | -    | -    | (121)      |

**Global MegaTrends Fund**

## Investments in securities\*

|                            |                     |             |             |                     |
|----------------------------|---------------------|-------------|-------------|---------------------|
| Common Stocks              | \$23,525,538        | \$ -        | \$ -        | \$23,525,538        |
| Warrants                   | 28,954              | -           | -           | 28,954              |
| Master Limited Partnership | 388,800             | -           | -           | 388,800             |
| Repurchase Agreement       | 5,341,687           | -           | -           | 5,341,687           |
| Total                      | <u>\$29,284,979</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$29,284,979</u> |

## Other Financial Instruments\*\*

|                 |           |      |      |           |
|-----------------|-----------|------|------|-----------|
| Written Options | \$(8,119) | \$ - | \$ - | \$(8,119) |
|-----------------|-----------|------|------|-----------|

**Global Resources Fund**

## Investments in securities\*

## Common Stocks:

|                                    |             |           |            |             |
|------------------------------------|-------------|-----------|------------|-------------|
| Coal                               | \$ -        | \$ -      | \$ 339,685 | \$ 339,685  |
| General Metal & Mineral Mining     | -           | 532,387   | -          | 532,387     |
| Gold & Silver Mining               | -           | -         | -          | -           |
| Oil & Gas Exploration & Production | -           | 8,493,008 | -          | 8,493,008   |
| Oil & Gas Refining & Marketing     | -           | -         | 658,877    | 658,877     |
| Platinum                           | -           | -         | 15,462     | 15,462      |
| Sugar/Ethanol                      | -           | -         | -          | -           |
| Uranium                            | -           | -         | 750,000    | 750,000     |
| All Other Common Stocks            | 547,190,730 | -         | -          | 547,190,730 |

## Warrants:

|                                    |            |           |   |            |
|------------------------------------|------------|-----------|---|------------|
| Coal                               | -          | -         | - | -          |
| Gold & Silver Mining               | -          | 105,076   | - | 105,076    |
| Oil & Gas Exploration & Production | -          | 4,820,500 | - | 4,820,500  |
| All Other Warrants                 | 27,748,283 | -         | - | 27,748,283 |

## Subscription Receipts:

|                                    |            |           |           |            |
|------------------------------------|------------|-----------|-----------|------------|
| Investment Banking & Brokerage     | -          | -         | 1,868,024 | 1,868,024  |
| Oil & Gas Exploration & Production | -          | 3,593,612 | -         | 3,593,612  |
| Purchased Options                  | 2,202,500  | -         | -         | 2,202,500  |
| Master Limited Partnerships        | 12,183,000 | -         | -         | 12,183,000 |

## Convertible Debentures:

|      |   |           |   |           |
|------|---|-----------|---|-----------|
| Coal | - | 3,877,271 | - | 3,877,271 |
|------|---|-----------|---|-----------|

## Notes:

|                      |            |           |   |            |
|----------------------|------------|-----------|---|------------|
| Coal                 | -          | 2,028,074 | - | 2,028,074  |
| Gold & Copper Mining | -          | 6,636,155 | - | 6,636,155  |
| Repurchase Agreement | 70,534,040 | -         | - | 70,534,040 |

|       |                      |                     |                    |                      |
|-------|----------------------|---------------------|--------------------|----------------------|
| Total | <u>\$659,858,553</u> | <u>\$30,086,083</u> | <u>\$3,632,048</u> | <u>\$693,576,684</u> |
|-------|----------------------|---------------------|--------------------|----------------------|

## Other Financial Instruments\*\*

|                  |           |      |      |           |
|------------------|-----------|------|------|-----------|
| Written Options  | \$398,170 | \$ - | \$ - | \$398,170 |
| Foreign Currency | (58,663)  | -    | -    | (58,663)  |

**World Precious Minerals Fund**

## Investments in securities\*

## Common Stocks:

|  |             |           |           |             |
|--|-------------|-----------|-----------|-------------|
| Diamond Mining & Exploration           | \$ -        | \$ -      | \$ -      | \$ -        |
| Gold/Mineral Exploration & Development | -           | 8,531,615 | 1,421,508 | 9,953,123   |
| Metal & Mineral Mining & Exploration   | -           | -         | -         | -           |
| Platinum                               | -           | -         | 139,155   | 139,155     |
| All Other Common Stocks                | 371,043,639 | -         | -         | 371,043,639 |
| Exchange Traded Funds                  | 7,540,320   | -         | -         | 7,540,320   |
| Closed End Fund                        | 1,099,100   | -         | -         | 1,099,100   |

## Warrants:

|  |            |           |   |            |
|--|------------|-----------|---|------------|
| Gold/Mineral Exploration & Development | -          | 2,706,673 | - | 2,706,673  |
| Silver Mining                          | -          | 595,822   | - | 595,822    |
| All Other Warrants                     | 73,115,310 | -         | - | 73,115,310 |

## Subscription Receipts:

|                      |            |           |   |            |
|----------------------|------------|-----------|---|------------|
| Capital Pools        | -          | 1,159,420 | - | 1,159,420  |
| Purchased Options    | 11,885,325 | -         | - | 11,885,325 |
| Exchange Traded Note | 187,320    | -         | - | 187,320    |

## Notes:

|                                      |                      |                     |                    |                      |
|--------------------------------------|----------------------|---------------------|--------------------|----------------------|
| Intermediate & Junior Gold Producers | -                    | 3,422,360           | 2,602,653          | 6,025,013            |
| Repurchase Agreement                 | 80,298,280           | -                   | -                  | 80,298,280           |
| <b>Total</b>                         | <b>\$545,169,294</b> | <b>\$16,415,890</b> | <b>\$4,163,316</b> | <b>\$565,748,500</b> |

## Other Financial Instruments\*\*

|                  |          |      |      |          |
|------------------|----------|------|------|----------|
| Written Options  | \$47,780 | \$ - | \$ - | \$47,780 |
| Foreign Currency | (30,323) | -    | -    | (30,323) |

**Gold and Precious Metals Fund**

## Investments in securities\*

## Common Stocks:

|                         |             |             |      |             |
|-------------------------|-------------|-------------|------|-------------|
| Gold Mining             | \$ -        | \$2,910,382 | \$ - | \$2,910,382 |
| All Other Common Stocks | 131,722,611 | -           | -    | 131,722,611 |
| Exchange-Traded Funds   | 9,134,130   | -           | -    | 9,134,130   |
| Closed-End Funds        | 3,069,900   | -           | -    | 3,069,900   |

## Warrants:

|                      |            |         |   |            |
|----------------------|------------|---------|---|------------|
| Silver Mining        | -          | 320,827 | - | 320,827    |
| All Other Warrants   | 28,416,251 | -       | - | 28,416,251 |
| Purchased Options    | 4,597,520  | -       | - | 4,597,520  |
| Exchange Traded Note | 187,320    | -       | - | 187,320    |

## Notes:

|                      |                      |                    |                  |                      |
|----------------------|----------------------|--------------------|------------------|----------------------|
| Gold Mining          | -                    | 568,813            | 722,959          | 1,291,772            |
| Repurchase Agreement | 43,544,217           | -                  | -                | 43,544,217           |
| <b>Total</b>         | <b>\$220,671,949</b> | <b>\$3,800,022</b> | <b>\$722,959</b> | <b>\$225,194,930</b> |

## Other Financial Instruments\*\*

|                  |           |      |      |           |
|------------------|-----------|------|------|-----------|
| Written Options  | \$167,265 | \$ - | \$ - | \$167,265 |
| Foreign Currency | (5,819)   | -    | -    | (5,819)   |

**Eastern European Fund**

## Investments in securities\*

## Common Stocks:

|                         |             |             |      |              |
|-------------------------|-------------|-------------|------|--------------|
| Coal                    | \$ -        | \$4,657,365 | \$ - | \$ 4,657,365 |
| All Other Common Stocks | 361,991,977 | -           | -    | 361,991,977  |

## Preferred Stocks:

|                                    |         |           |   |           |
|------------------------------------|---------|-----------|---|-----------|
| Oil & Gas Exploration & Production | -       | 4,674,805 | - | 4,674,805 |
| Warrants                           | 635,128 | -         | - | 635,128   |

|                      |                      |                    |             |                      |
|----------------------|----------------------|--------------------|-------------|----------------------|
| Repurchase Agreement | 58,319,489           | -                  | -           | 58,319,489           |
| <b>Total</b>         | <b>\$420,946,594</b> | <b>\$9,332,170</b> | <b>\$ -</b> | <b>\$430,278,764</b> |

## Other Financial Instruments\*\*

|                 |             |      |      |             |
|-----------------|-------------|------|------|-------------|
| Written Options | \$(104,069) | \$ - | \$ - | \$(104,069) |
|-----------------|-------------|------|------|-------------|

### Global Emerging Markets Fund

|                               |                     |                  |             |                     |
|-------------------------------|---------------------|------------------|-------------|---------------------|
| Investments in securities*    |                     |                  |             |                     |
| Common Stocks                 | \$ 9,893,978        | \$ -             | \$ -        | \$ 9,893,978        |
| Preferred Stock               | 450,146             | -                | -           | 450,146             |
| Exchange-Traded Funds         | 593,169             | -                | -           | 593,169             |
| Equity Linked Security:       |                     |                  |             |                     |
| Construction & Engineering    | -                   | 149,743          | -           | 149,743             |
| Warrants                      | 121                 | -                | -           | 121                 |
| Repurchase Agreement          | 1,440,462           | -                | -           | 1,440,462           |
| Total                         | <u>\$12,377,876</u> | <u>\$149,743</u> | <u>\$ -</u> | <u>\$12,527,619</u> |
| Other Financial Instruments** |                     |                  |             |                     |
| Written Options               | \$(3,123)           | \$ -             | \$ -        | \$(3,123)           |

### China Region Fund

|                               |                     |             |             |                     |
|-------------------------------|---------------------|-------------|-------------|---------------------|
| Investments in securities*    |                     |             |             |                     |
| Common Stocks:                |                     |             |             |                     |
| Electronics and Components    | \$ -                | \$ -        | \$ -        | \$ -                |
| Internet                      | -                   | -           | -           | -                   |
| All Other Common Stocks       | 43,436,654          | -           | -           | 43,436,654          |
| Exchange-Traded Funds         | 1,210,433           | -           | -           | 1,210,433           |
| Repurchase Agreement          | 6,149,617           | -           | -           | 6,149,617           |
| Total                         | <u>\$50,796,704</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$50,796,704</u> |
| Other Financial Instruments** |                     |             |             |                     |
| Written Options               | \$(367)             | \$ -        | \$ -        | \$(367)             |

\* Refer to the portfolio of investments for a detailed list of the Fund's investments.

\*\* 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 change 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 January 1, 2009, through September 30, 2009:

|  | Beginning Balance 12/31/08 | Total realized gain (loss) | Change in unrealized appreciation (depreciation) | Net purchases (sales) | Transfers in and/or out of Level 3 | Ending Balance 09/30/09 | Change in unrealized appreciation (depreciation) from Investments held as of 09/30/09 |
|--|----------------------------|----------------------------|--|-----------------------|------------------------------------|-------------------------|---|
| <b>Global Resources Fund</b>           |                            |                            |  |                       |                                    |                         |   |
| Investments in Securities              |                            |                            |  |                       |                                    |                         |   |
| Common Stock:                          |                            |                            |  |                       |                                    |                         |   |
| Coal                                   | \$ -                       | \$-                        | \$ -   | \$ -                  | \$339,685                          | \$ 339,685              | \$ -  |
| Gold & Silver Mining                   | 2,223                      | -                          | (2,223)  | -                     | -                                  | -                       | (2,223)   |
| Oil & Gas Exploration and Production   | 6,170,297                  | -                          | (1,170,297)                                      | (5,000,000)           | -                                  | -                       | -   |
| Oil & Gas Refining and Marketing       | 579,670                    | -                          | 79,207   | -                     | -                                  | 658,877                 | 79,207  |
| Platinum                               | 9,418                      | -                          | 6,044  | -                     | -                                  | 15,462                  | 6,044   |
| Sugar/Ethanol                          | -                          | -                          | -  | -                     | -                                  | -                       | -   |
| Uranium                                | 750,000                    | -                          | -  | -                     | -                                  | 750,000                 | -   |
| Warrants:                              |                            |                            |  |                       |                                    |                         |   |
| Coal                                   | -                          | -                          | -  | -                     | -                                  | -                       | -   |
| Oil & Gas Exploration and Production   | -                          | -                          | -  | -                     | -                                  | -                       | -   |
| Subscription Receipts:                 |                            |                            |  |                       |                                    |                         |   |
| Investment Banking and Brokerage       | -                          | -                          | 2,787  | 1,865,237             | -                                  | 1,868,024               | 2,787   |
| <b>Total Investments in Securities</b> | <b>\$7,511,608</b>         | <b>\$-</b>                 | <b>\$(1,084,482)</b>                             | <b>\$(3,134,763)</b>  | <b>\$339,685</b>                   | <b>\$3,632,048</b>      | <b>\$85,815</b>   |

## World Precious Minerals Fund

### Investments in Securities

#### Common Stock:

|  |           |          |           |          |     |           |           |
|--|-----------|----------|-----------|----------|-----|-----------|-----------|
| Diamond Mining & Exploration             | \$ -      | \$ -     | \$ -      | \$ -     | \$- | \$ -      | \$ -      |
| Gold/Mineral Exploration and Development | 1,670,948 | -        | (249,440) | -        | -   | 1,421,508 | (249,440) |
| Metal & Mineral Mining & Exploration     | 10,700    | -        | (10,700)  | -        | -   | -         | (10,700)  |
| Platinum                                 | 84,763    | -        | 54,392    | -        | -   | 139,155   | 54,392    |
| Warrants:                                |           |          |           |          |     |           |           |
| Gold/Mineral Exploration and Development | -         | -        | -         | -        | -   | -         | -         |
| Special Warrants:                        |           |          |           |          |     |           |           |
| Gold/Mineral Exploration and Development | -         | -        | -         | -        | -   | -         | -         |
| Note                                     |           |          |           |          |     |           |           |
| Intermediate and Junior Gold Producers   | 2,071,006 | (19,757) | 647,984   | (96,580) | -   | 2,602,653 | 647,984   |

|  |                    |                   |                  |                   |            |                    |                  |
|--|--------------------|-------------------|------------------|-------------------|------------|--------------------|------------------|
| <b>Total Investments in Securities</b> | <b>\$3,837,417</b> | <b>\$(19,757)</b> | <b>\$442,236</b> | <b>\$(96,580)</b> | <b>\$-</b> | <b>\$4,163,316</b> | <b>\$442,236</b> |
|--|--------------------|-------------------|------------------|-------------------|------------|--------------------|------------------|

## Gold and Precious Metals

### Investments in Securities

#### Notes:

|  |                  |                  |                  |                   |            |                  |                  |
|--|------------------|------------------|------------------|-------------------|------------|------------------|------------------|
| Gold Mining                            | \$575,279        | \$(5,488)        | \$179,996        | \$(26,828)        | \$-        | \$722,959        | \$179,996        |
| <b>Total Investments in Securities</b> | <b>\$575,279</b> | <b>\$(5,488)</b> | <b>\$179,996</b> | <b>\$(26,828)</b> | <b>\$-</b> | <b>\$722,959</b> | <b>\$179,996</b> |

## China Region Fund

### Investments in Securities

#### Common Stock:

|  |            |          |              |            |            |            |              |
|--|------------|----------|--------------|------------|------------|------------|--------------|
| Electronics and Components             | \$ -       | \$-      | \$ -         | \$-        | \$-        | \$-        | \$ -         |
| Internet                               | 1          | -        | (1)          | -          | -          | -          | (1)          |
| <b>Total Investments in Securities</b> | <b>\$1</b> | <b>-</b> | <b>\$(1)</b> | <b>\$-</b> | <b>\$-</b> | <b>\$-</b> | <b>\$(1)</b> |

## 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 September 30, 2009, were:

Credit Suisse First Boston repurchase agreement, 09/30/09, 0.03%, due 10/01/09:

Total principal amount: \$150,853,529; Total repurchase price: \$150,853,655

Collateral:

\$153,875,000 U.S. Treasury Note, 1.00%, 09/30/11

(total collateral market value, including accrued interest, of \$153,875,000)

Morgan Stanley repurchase agreement, 09/30/09, 0.02%, due 10/01/09:

Total principal amount: \$43,544,217; Total repurchase price: \$43,544,241

Collateral:

\$31,605,100 U.S. Treasury Bond, 8.125%, 08/15/19

(total collateral market value, including accrued interest, of \$44,415,161)

UBS Financial Services, Inc. repurchase agreement, 09/30/09, 0.03%, due 10/01/09:

Total principal amount: \$131,875,637; Total repurchase price: \$131,875,747

Collateral:

\$134,325,000 U.S. Treasury Note, 1.000%, 09/30/11

\$15,000 U.S. Treasury Note, 1.750%, 11/15/11

\$15,000 U.S. Treasury Note, 3.1250%, 04/30/13

\$159,000 U.S. Treasury Note, 2.375%, 09/30/14

(total collateral market value, including accrued interest, of \$134,515,498)

### 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 September 30, 2009.

|   | December 31, 2008 | Shares of Affiliated Companies |             | September 30, 2009 |     |
|---|-------------------|--------------------------------|-------------|--------------------|-----|
|   |                   | Additions                      | Reductions  |                    |     |
| <b>Global Resources Fund</b>              |                   |                                |             |                    |     |
| Agriterra Ltd. (formerly White Nile Ltd.) | 13,247,308        | 27,905,000                     | -           | 41,152,308         |     |
| Bioenergy Africa, Ltd                     | 8,750,000         | 10,000                         | -           | 8,760,000          | (a) |
| Bounty Mining Ltd.                        | 22,000,000        | -                              | -           | 22,000,000         |     |
| Cano Petroleum, Inc.                      | 2,725,000         | -                              | (2,725,000) | -                  | (a) |
| Ivory Energy, Inc.                        | 4,138,166         | -                              | (4,138,166) | -                  | (a) |
| Natasa Mining Ltd.                        | 1,099,160         | -                              | -           | 1,099,160          |     |
| NiMin Energy Corp.                        | -                 | 2,631,580                      | -           | 2,631,580          |     |
| North Peace Energy Corp.                  | 3,233,400         | -                              | -           | 3,233,400          | (a) |
| Range Metals, Inc., Subscription          | -                 | 15,000,000                     | -           | 15,000,000         |     |
| Receipts                                  | -                 | 15,000,000                     | -           | 15,000,000         |     |
| Red Dragon Resources Corp.                | 3,720,000         | -                              | (3,720,000) | -                  | (a) |
| Revett Minerals, Inc.                     | 5,048,000         | -                              | -           | 5,048,000          | (a) |

At September 30, 2009, the value of investments in affiliated companies was \$11,846,958, representing 1.74% of net assets, and the total cost was \$20,825,165. Net realized losses on transactions were \$18,574,126 and there was no income earned for the period.

|   | December 31, 2008 | Shares of Affiliated Companies |             | September 30, 2009 |     |
|---|-------------------|--------------------------------|-------------|--------------------|-----|
|   |                   | Additions                      | Reductions  |                    |     |
| <b>World Precious Minerals Fund</b>               |                   |                                |             |                    |     |
| Agriterra Ltd. (formerly White Nile Ltd.)         | -                 | 26,550,000                     | -           | 26,550,000         |     |
| Atikwa Minerals Corp.                             | 3,062,333         | -                              | -           | 3,062,333          | (a) |
| Avion Gold Corp. (formerly Avion Resources Corp.) | 3,900,000         | -                              | -           | 3,900,000          | (a) |
| Bioenergy Africa, Ltd.                            | 5,750,000         | 25,000                         | -           | 5,775,000          | (a) |
| Carnavale Resources Ltd.                          | 3,348,857         | 151,143                        | -           | 3,500,000          |     |
| Chesapeake Gold Corp.                             | 1,974,219         | 54,500                         | -           | 2,028,719          |     |
| Golden Odyssey Mining, Inc.                       | 1,646,500         | 1,010,000                      | -           | 2,656,500          |     |
| Hainan Mining Corp. plc                           | 2,018,700         | -                              | -           | 2,018,700          |     |
| Klondex Mines Ltd.                                | -                 | 2,230,100                      | -           | 2,230,100          |     |
| Medoro Resources Ltd.                             | 3,732,942         | 7,464,815                      | -           | 11,197,757         |     |
| Moss Lake Gold Mines Ltd.                         | 3,162,000         | 20,000                         | -           | 3,182,000          |     |
| Romarco Minerals, Inc.                            | 22,301,706        | 2,519,300                      | (1,218,800) | 23,602,206         |     |
| Terrane Metals Corp.                              | 9,010,400         | 49,600                         | (409,000)   | 8,651,000          |     |
| VG Gold Corp.                                     | 5,936,510         | 59,991                         | (60,000)    | 5,936,501          | (a) |

At September 30, 2009, the value of investments in affiliated companies was \$51,559,343, representing 9.03% of net assets, and the total cost was \$27,781,186. Net realized losses on transactions were \$170,865, and there was no income earned for the period.

(a) At September 30, 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.

| <b>Global Resources Fund</b>                  | <b>Acquisition Date</b> | <b>Cost per Share/Unit</b> |
|---|-------------------------|----------------------------|
| Alange Energy Corp.                           | 06/24/09                | \$0.31                     |
| Anfield Nickel Corp.                          | 09/24/09                | \$2.58                     |
| Cantrell Capital Corp., Subscription Receipts | 09/23/09                | \$0.23                     |
| 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                     |
| Osmium Holdings S.A.                          | 10/22/96-01/29/98       | \$987.07                   |
| Range Metals, Inc., Subscription Receipts     | 09/23/09                | \$0.19                     |
| Value Creation, Inc.                          | 08/11/06                | \$10.60                    |

As of September 30, 2009, the total cost of restricted securities was \$14,790,502 and the total value was \$15,911,370, representing 2.33% of net assets.

| <b>World Precious Minerals Fund</b>  | <b>Acquisition Date</b> | <b>Cost per Share/Unit</b> |
|--|-------------------------|----------------------------|
| Arapaho Capital Corp. (formerly Malbex Resources, Inc.), Subscription Receipts | 06/29/09                | \$0.43                     |
| Centamin Egypt Ltd.  | 07/02/09                | \$1.34                     |
| GBS Gold International, Inc., 12% Note, maturity 5/27/11                       | 05/12/08                | \$995.72                   |
| Hainan Mining Corp. plc  | 08/31/06-05/16/07       | \$0.85                     |
| Hainan Mining Corp. plc, Warrants (May 2011)                                   | 05/16/07                | \$0.00                     |
| Hainan Mining Corp. plc, Warrants (August 2011)                                | 08/31/06                | \$0.00                     |
| Ivanhoe Nickel and Platinum Ltd.   | 07/09/03                | \$5.00                     |
| Medoro Resources Ltd.  | 06/19/09                | \$0.12                     |
| 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                     |
| West Timmins Mining, Inc.  | 06/01/09                | \$0.69                     |
| West Timmins Mining, Inc., Warrants (December 2010)                            | 06/01/09                | \$0.00                     |
| Western Exploration & Development Ltd., 144A, Special Warrants                 | 08/14/97                | \$0.50                     |

As of September 30, 2009, the total cost of restricted securities was \$14,916,043 and the total value was \$13,953,730, representing 2.44% of net assets.

| <b>Gold and Precious Metals Fund</b>                     | <b>Acquisition Date</b> | <b>Cost per Share/Unit</b> |
|--|-------------------------|----------------------------|
| Centamin Egypt Ltd.                                      | 07/02/09                | \$1.34                     |
| GBS Gold International, Inc., 12% Note, maturity 5/27/11 | 05/12/08                | \$995.72                   |

As of September 30, 2009, the total cost of restricted securities was \$3,653,174, and the total value was \$3,633,341, representing 1.59% of net assets.

## Financial Derivative Instruments

### Options Contracts

Equity Funds may purchase or write (sell) options on securities to manage their exposure to stock or commodity markets as well as fluctuations in interest and currency conversion rates. The use of options carries the risks of a change in value of the underlying instruments, an illiquid secondary market, or failure of the counterparty to perform its obligations.

A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the issuer of the option the obligation to buy, the underlying security, commodity, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the issuer the obligation to sell, the underlying instrument at the exercise price.

Purchasing a put option tends to decrease a Fund's exposure to the underlying instrument, whereas purchasing a call option tends to increase a Fund's exposure to the underlying instrument. A Fund pays a premium which is included in the Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid to purchase options which expire are treated as realized losses. Premiums paid to purchase options which are exercised or closed are added to the cost of securities acquired or the proceeds from securities sold. The risk associated with purchasing put and call options is limited to the premium paid.

The Funds will realize a loss equal to all or a part of the premium paid for an option if the price of the underlying security or other instrument decreases or does not increase by more than the premium (in the case of a call option), or if the price of the underlying security or other instrument increases or does not decrease by more than the premium (in the case of a put option).

Writing a put option tends to increase a Fund's exposure to the underlying instrument, whereas writing a call option tends to decrease a Fund's exposure to the underlying instrument. The premium received is recorded as liability in the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains. Premiums received from options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying transaction to determine the realized gain or loss. Written options include a risk of loss in excess of the option premium. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and thus bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund's ability to close out its position as a purchaser or seller of a put or call option is dependent, in part, upon the liquidity of the market for that particular option. There can be no guarantee that a fund will be able to close out an option position when desired. An inability to close out its options positions may reduce a Fund's anticipated profits or increase its losses.

As of September 30, 2009, portfolio securities valued at \$199,420, \$854,500, \$269,700, \$24,395,250, \$46,975,008, \$23,620,272, \$3,596,000, \$267,445 and \$2,034,440 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, Eastern European Fund, Global Emerging Markets Fund, and China Region Fund, respectively.

Transactions in written call options during the period ended September 30, 2009, were as follows:

|   | <b>All American<br/>Equity Fund</b> |                              | <b>Holmes<br/>Growth Fund</b>  |                              |
|---|-------------------------------------|------------------------------|--------------------------------|------------------------------|
|   | <b>Number of<br/>Contracts</b>      | <b>Premiums<br/>Received</b> | <b>Number of<br/>Contracts</b> | <b>Premiums<br/>Received</b> |
| Options outstanding at December 31, 2008  | -                                   | \$ -                         | -                              | \$ -                         |
| Options written                           | 1,091                               | 167,875                      | 2,514                          | 546,646                      |
| Options closed                            | (796)                               | (109,169)                    | (2,160)                        | (446,515)                    |
| Options expired                           | (204)                               | (33,258)                     | (179)                          | (63,430)                     |
| Options exercised                         | (66)                                | (21,573)                     | -                              | -                            |
| Options outstanding at September 30, 2009 | <u>25</u>                           | <u>\$ 3,875</u>              | <u>175</u>                     | <u>\$ 36,701</u>             |

|   | <b>Global<br/>MegaTrends Fund</b> |                              | <b>Global<br/>Resources Fund</b> |                              |
|---|-----------------------------------|------------------------------|----------------------------------|------------------------------|
|   | <b>Number of<br/>Contracts</b>    | <b>Premiums<br/>Received</b> | <b>Number of<br/>Contracts</b>   | <b>Premiums<br/>Received</b> |
| Options outstanding at December 31, 2008  | -                                 | \$ -                         | -                                | \$ -                         |
| Options written                           | 1,612                             | 303,058                      | 124,747                          | 21,126,786                   |
| Options closed                            | (1,360)                           | (237,926)                    | (91,165)                         | (16,081,231)                 |
| Options expired                           | (32)                              | (21,112)                     | (10,350)                         | (1,494,938)                  |
| Options exercised                         | (70)                              | (17,639)                     | (15,860)                         | (2,419,547)                  |
| Options outstanding at September 30, 2009 | <u>150</u>                        | <u>\$ 26,381</u>             | <u>7,372</u>                     | <u>\$ 1,131,070</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                           | 47,278                       | 8,689,185           | 34,898                        | 5,413,496         |
| Options closed                            | (15,911)                     | (3,035,157)         | (10,796)                      | (1,577,889)       |
| Options expired                           | (5,876)                      | (733,501)           | (6,315)                       | (740,119)         |
| Options exercised                         | (16,012)                     | (3,228,289)         | (12,996)                      | (2,400,080)       |
| Options outstanding at September 30, 2009 | <u>12,036</u>                | <u>\$ 1,872,660</u> | <u>6,984</u>                  | <u>\$ 858,810</u> |

|   | Eastern European Fund |                   | Global Emerging Markets Fund |                   |
|---|-----------------------|-------------------|------------------------------|-------------------|
|   | Number of Contracts   | Premiums Received | Number of Contracts          | Premiums Received |
| Options outstanding at December 31, 2008  | -                     | \$ -              | -                            | \$ -              |
| Options written                           | 17,400                | 2,571,627         | 663                          | 108,198           |
| Options closed                            | (9,000)               | (1,491,848)       | (588)                        | (85,111)          |
| Options expired                           | -                     | -                 | -                            | -                 |
| Options exercised                         | (6,400)               | (723,848)         | (30)                         | (7,560)           |
| Options outstanding at September 30, 2009 | <u>2,000</u>          | <u>\$ 355,931</u> | <u>45</u>                    | <u>\$ 15,527</u>  |

|   | China Region Fund   |                   |
|---|---------------------|-------------------|
|   | Number of Contracts | Premiums Received |
| Options outstanding at December 31, 2008  | -                   | \$ -              |
| Options written                           | 805                 | 174,198           |
| Options closed                            | (200)               | (65,073)          |
| Options expired                           | (500)               | (41,471)          |
| Options exercised                         | (5)                 | (421)             |
| Options outstanding at September 30, 2009 | <u>100</u>          | <u>\$ 67,233</u>  |

### Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts to lock in the U.S. dollar cost of purchase and sale transactions or to defend the portfolio against currency fluctuations. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. These contracts are valued daily, and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Open forward foreign currency contracts at September 30, 2009, were:

| Fund Contract      | Foreign Currency | In Exchange for USD | Settlement Date | Value    | Unrealized Appreciation | Unrealized Depreciation |
|--------------------|------------------|---------------------|-----------------|----------|-------------------------|-------------------------|
| Holmes Growth Fund |                  |                     |                 |          |                         |                         |
| <b>Sales:</b>      |                  |                     |                 |          |                         |                         |
|                    | Canadian Dollars | 801                 | \$ 748          | 10/05/09 | \$ 748                  | \$ -                    |
|                    | Canadian Dollars | 8,866               | 8,211           | 10/08/09 | 8,281                   | (70)                    |
|                    | Canadian Dollars | 6,593               | 6,107           | 10/09/09 | 6,158                   | (51)                    |
|                    |                  |                     |                 |          | -                       | (121)                   |

Global Resources Fund

**Purchases:**

|                  |           |           |          |           |        |          |
|------------------|-----------|-----------|----------|-----------|--------|----------|
| Canadian Dollars | 2,000,000 | 1,839,419 | 10/08/09 | 1,868,040 | 28,621 | -        |
| <b>Sales:</b>    |           |           |          |           |        |          |
| Canadian Dollars | 544,560   | 508,012   | 10/05/09 | 508,665   | -      | (653)    |
| Canadian Dollars | 1,490,298 | 1,382,061 | 10/08/09 | 1,391,968 | -      | (9,907)  |
| Canadian Dollars | 923,208   | 855,218   | 10/09/09 | 862,295   | -      | (7,077)  |
| Canadian Dollars | 5,233,180 | 4,817,177 | 10/19/09 | 4,887,995 | -      | (70,818) |
| Canadian Dollars | 2,173,203 | 2,031,031 | 10/20/09 | 2,029,860 | 1,171  | -        |
|                  |           |           |          |           | 29,792 | (88,455) |

World Precious Minerals Fund

**Sales:**

|                  |           |           |          |           |   |          |
|------------------|-----------|-----------|----------|-----------|---|----------|
| Canadian Dollars | 543,437   | 506,999   | 10/05/09 | 507,579   | - | (580)    |
| Canadian Dollars | 2,632,799 | 2,441,930 | 10/08/09 | 2,459,086 | - | (17,156) |
| Canadian Dollars | 1,641,995 | 1,521,070 | 10/09/09 | 1,533,657 | - | (12,587) |
|                  |           |           |          |           | - | (30,323) |

Gold and Precious Metals Fund

**Sales:**

|                  |         |         |          |         |    |         |
|------------------|---------|---------|----------|---------|----|---------|
| Canadian Dollars | 107,645 | 100,433 | 10/05/09 | 100,542 | -  | (109)   |
| Canadian Dollars | 505,637 | 468,914 | 10/08/09 | 472,275 | -  | (3,361) |
| Canadian Dollars | 313,229 | 290,161 | 10/09/09 | 292,562 | -  | (2,401) |
| Canadian Dollars | 94,850  | 88,644  | 10/13/09 | 88,592  | 52 | -       |
|                  |         |         |          |         | 52 | (5,871) |

**Market Values of Derivative Instruments**

The following is a summary of the valuations of derivative instruments not accounted for as hedging instruments as of September 30, 2009:

|                              | All American Equity Fund      | Holmes Growth Fund    | Global MegaTrends Fund       | Global Resources Fund | World Precious Minerals Fund |
|------------------------------|-------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|
| <b>Asset derivatives</b>     |                               |                       |                              |                       |                              |
| Equity contracts             | \$6,500                       | \$ -                  | \$ -                         | \$2,202,500           | \$11,885,325                 |
| Foreign exchange contracts   | -                             | -                     | -                            | 29,792                | -                            |
| Total                        | <u>\$6,500</u>                | <u>\$ -</u>           | <u>\$ -</u>                  | <u>\$2,232,292</u>    | <u>\$11,885,325</u>          |
| <b>Liability derivatives</b> |                               |                       |                              |                       |                              |
| Equity contracts             | \$(2,700)                     | \$(50,350)            | \$(34,500)                   | \$(732,900)           | \$(1,824,880)                |
| Foreign exchange contracts   | -                             | (121)                 | -                            | (88,455)              | (30,323)                     |
| Total                        | <u>\$(2,700)</u>              | <u>\$(50,471)</u>     | <u>\$(34,500)</u>            | <u>\$(821,355)</u>    | <u>\$(1,855,203)</u>         |
|                              | Gold and Precious Metals Fund | Eastern European Fund | Global Emerging Markets Fund | China Region Fund     |                              |
| <b>Asset derivatives</b>     |                               |                       |                              |                       |                              |
| Equity contracts             | \$4,597,520                   | \$ -                  | \$ -                         | \$ -                  |                              |
| Foreign exchange contracts   | 52                            | -                     | -                            | -                     |                              |
| Total                        | <u>\$4,597,572</u>            | <u>\$ -</u>           | <u>\$ -</u>                  | <u>\$ -</u>           |                              |
| <b>Liability derivatives</b> |                               |                       |                              |                       |                              |
| Equity contracts             | \$(691,545)                   | \$(460,000)           | \$(18,650)                   | \$(67,600)            |                              |
| Foreign exchange contracts   | (5,871)                       | -                     | -                            | -                     |                              |
| Total                        | <u>\$(697,416)</u>            | <u>\$(460,000)</u>    | <u>\$(18,650)</u>            | <u>\$(67,600)</u>     |                              |

## Tax Information

The following table presents the income tax basis of the securities owned at September 30, 2009, and the tax basis components of net unrealized appreciation or depreciation:

| Fund                               | Aggregate<br>Tax Cost | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>Depreciation | Net Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------------------|-----------------------|-------------------------------------|-------------------------------------|--|
| U.S. Treasury Securities Cash      | \$118,960,986         | \$ -                                | \$ -                                | \$ -   |
| U.S. Government Securities Savings | 271,954,619           | -                                   | -                                   | -  |
| Near-Term Tax Free                 | 19,217,717            | 717,806                             | (62,516)                            | 655,290  |
| Tax Free                           | 20,233,853            | 1,158,975                           | (321,978)                           | 836,997  |
| All American Equity                | 13,658,580            | 3,030,922                           | (109,335)                           | 2,921,587  |
| Holmes Growth                      | 31,131,409            | 7,279,227                           | (611,100)                           | 6,668,127  |
| Global MegaTrends                  | 27,474,025            | 4,018,600                           | (2,207,646)                         | 1,810,954  |
| Global Resources                   | 671,369,332           | 136,828,228                         | (114,620,876)                       | 22,207,352                                       |
| World Precious Minerals            | 592,073,046           | 128,878,862                         | (155,203,408)                       | (26,324,546)                                     |
| Gold and Precious Metals           | 200,712,315           | 42,915,233                          | (18,432,618)                        | 24,482,615                                       |
| Eastern European                   | 393,041,088           | 75,210,541                          | (37,972,865)                        | 37,237,676                                       |
| Global Emerging Markets            | 12,983,821            | 1,823,590                           | (2,279,792)                         | (456,202)  |
| China Region                       | 43,088,991            | 8,543,411                           | (835,698)                           | 7,707,713  |

## Minimum Yield Agreement and Agreements to Limit Expenses

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 nine months ended September 30, 2009, fees waived and/or expenses reimbursed as a result of this agreement were \$583,425 and \$110,188 for the U.S. Treasury Securities Cash Fund and the U.S. Government Securities Savings Fund, respectively. These amounts are recoverable by the Adviser through December 31, 2012. In addition, \$170,642 is recoverable by the Adviser from the U.S. Treasury Securities Cash Fund through December 31, 2011, for fees waived and/or expenses reimbursed in the prior fiscal year.

In addition, as described in the June 30, 2009, semi-annual report, the Adviser had agreed to reimburse specific funds so that their total operating expenses will not exceed certain annual percentages of average net assets. This contractual agreement ended September 30, 2009. Effective October 1, 2009, these caps will continue on a modified and voluntary basis at the Adviser's discretion.

## 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: November 30, 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: November 30, 2009

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

Date: November 30, 2009