



U.S. Global Investors

July 1, 2024 – September 30, 2024

GROW

First Quarter 2025 Results Webcast



www.usfunds.com



Frank Holmes
CEO and CIO



Lisa Callicotte
CFO



Holly Schoenfeldt
Director of Marketing

Today's Presenters

Forward-Looking Statements

During this webcast we may make forward-looking statements about our relative business outlook. Any forward-looking statements and all other statements made during this webcast that don't pertain to historical facts are subject to risks and uncertainties that may materially affect actual results. Please refer to our press release and the corresponding Form 10-Q filing for more detail on factors that could cause actual results to differ materially from any described today in forward-looking statements. Any such statements are made as of today, and U.S. Global Investors accepts no obligation to update them in the future.





The DNA of Volatility

Standard Deviation For One Year, as of September 30, 2024

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
Dow Jones U.S. Asset Managers Index	±1%	±4%
GROW	±2%	±4%
Oil	±2%	±4%
GOAU	±2%	±6%
NYSE Arca Airline Index	±2%	±6%
Bitcoin	±3%	±9%
HIVE Digital Technologies Ltd.	±6%	±17%



Nasdaq: GROW

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info@usfunds.com to
request your own
GOAU, JETS or SEA hat.



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Smart Beta 2.0

Innovative Investment Manager:

U.S. Global Investors, Inc. is an innovative investment manager with vast experience in global markets and specialized sectors. We use a quantamental strategy to create smart beta 2.0 products.

Registered Investment Advisor

Founded as an investment club, the company became a registered investment adviser in 1968 and has a longstanding history of global investing and launching first-of-their kind investment products, including the first no-load gold fund.

Experts in Thematic Investing

U.S. Global Investors is well known for expertise in gold and precious metals, natural resources, airlines, and luxury goods using a quantamental approach that includes both macro and micro factors.

About Us
U.S. Global Investors
(GROW)

Who Are We?

30+

Years of
Experience

3

U.S. Based Exchange-
Traded Funds (ETFs)

6

Mutual Funds



Award-Winning
Financial Blog

+100k

Global Readers



Located in
San Antonio, TX



Frank Holmes
CEO and CIO, U.S. Global Investors

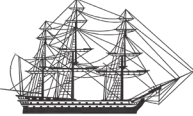


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Top Institutional Shareholders

Percentage of Shares Outstanding, as of 09/30/2024

1 **5.32%**  **Vanguard**[®]
THE VANGUARD GROUP, INC.

2 **5.21%**  **FRANKLIN TEMPLETON**
INVESTMENTS

3 **4.76%**  **Perritt**
CAPITAL MANAGEMENT



Micro Caps Struggle To Keep Pace With Large Caps

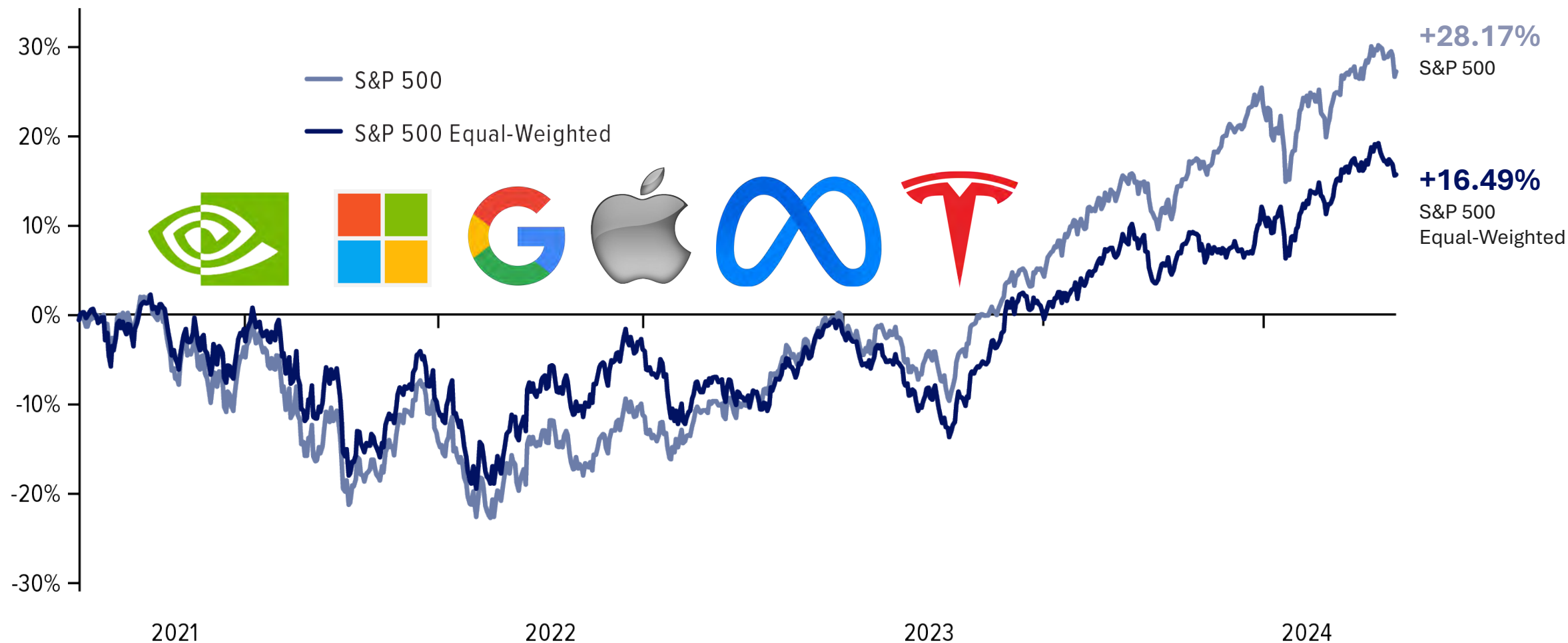
October 2019 – October 2024



Past performance does not guarantee future results. It is not possible to invest in an index.

High-Flying Magnificent 7 Stocks Have Skewed the S&P 500

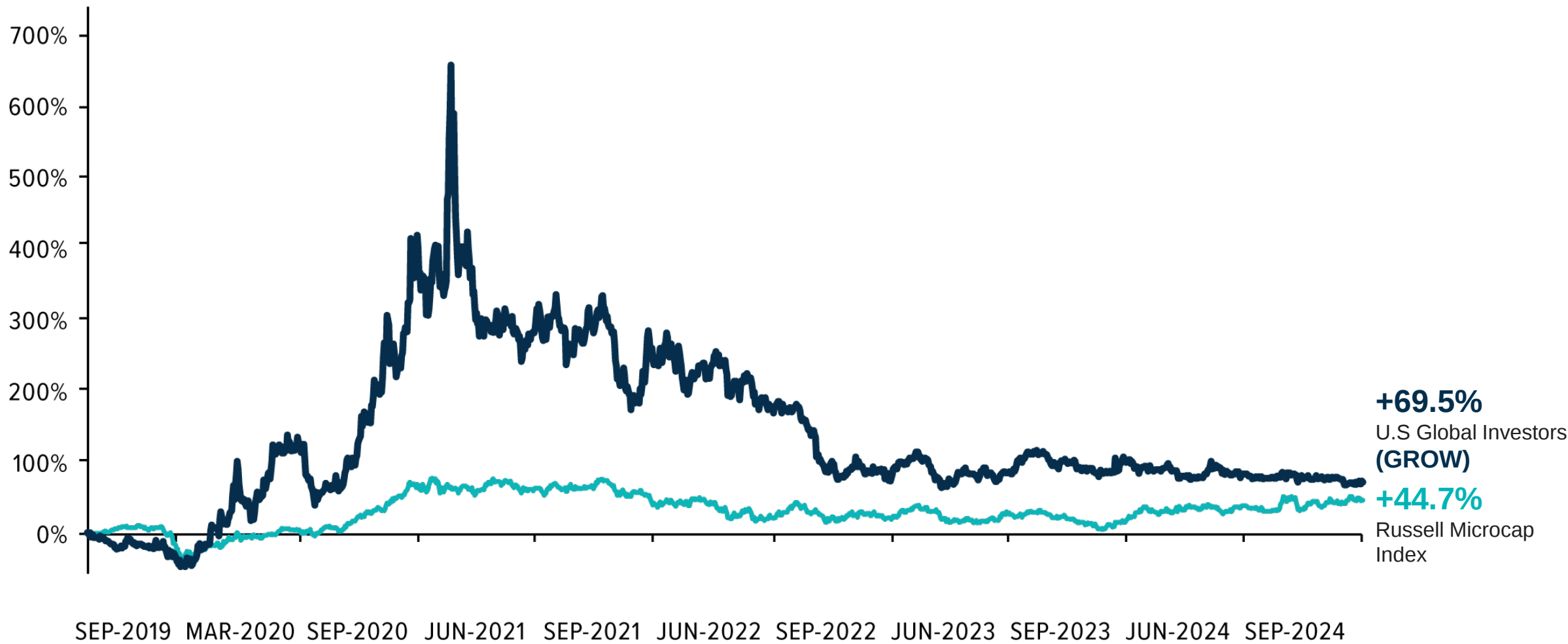
Percent Change | Three-Year Period Through November 04, 2024



Past performance does not guarantee future results. It is not possible to invest in an index.

GROW Outperforms Micro-Cap Index Over 5 Years

5 Year Performance Through November 04, 2024



Succession Planning – Buffett as a Case Study

94-year-old Warren Buffett
is now sitting on more than
\$325 billion in cash.

November 2024 – Yahoo Finance

Stock Buyback

***“Benefits all shareholders,
not just the biggest holders.”***

Warren Buffett

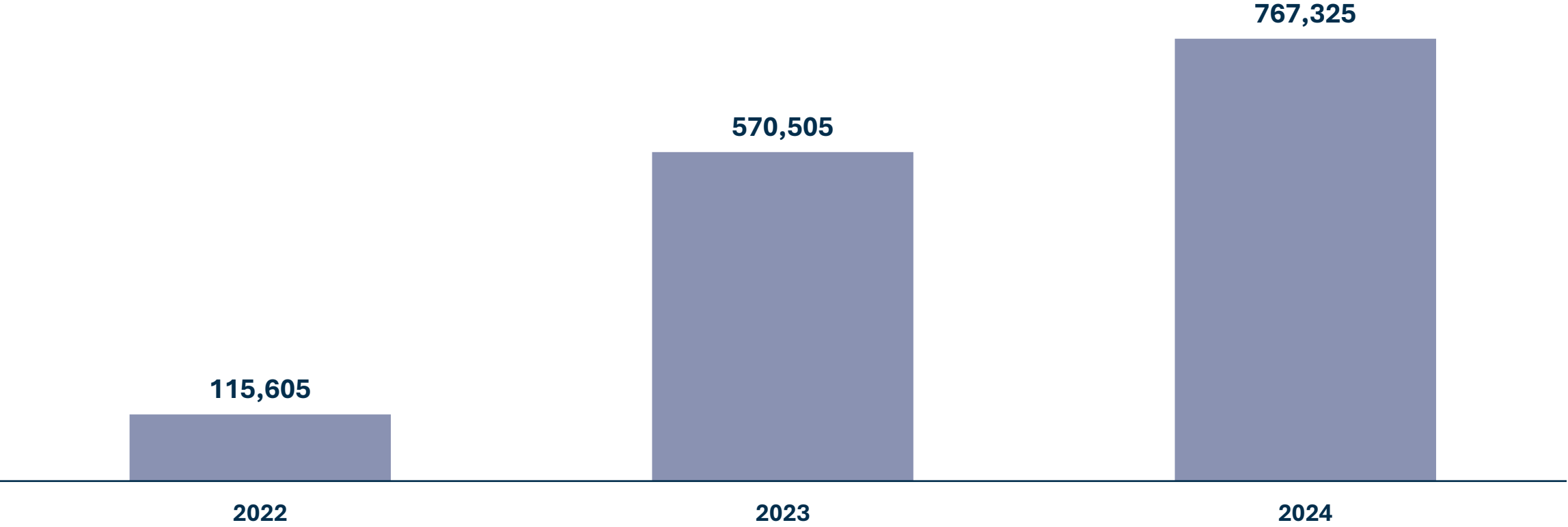
Why We Buy Back Our Stock

- We believe the stock is **undervalued**
- Enhance shareholder value
- Strong shareholder yield of **9.34%**



Number of GROW Shares Repurchased Over Three-Year Period

Four-Quarter Period Through September 30 of Each Year



GROW Dividends

The Company has paid a monthly dividend since

June 2007

Current yield at a share price of **\$2.42** as of 10/25/2024.

3.72%

Monthly dividend payment of **\$0.0075**

Approved through December 2024

Reviewed by the Board quarterly

5-year Treasury yield 3.58%



A Look At First Quarter 2025

GROW Strengths

1

Financial Resilience: Strong balance sheet including both cash and other investments.

2

Shareholder Value: The company continues to buyback stock and pays a monthly dividend.

3

Gold's Record Performance: Gold reaches an all-time high. The company's gold-focused funds have shown YoY growth in AUM.



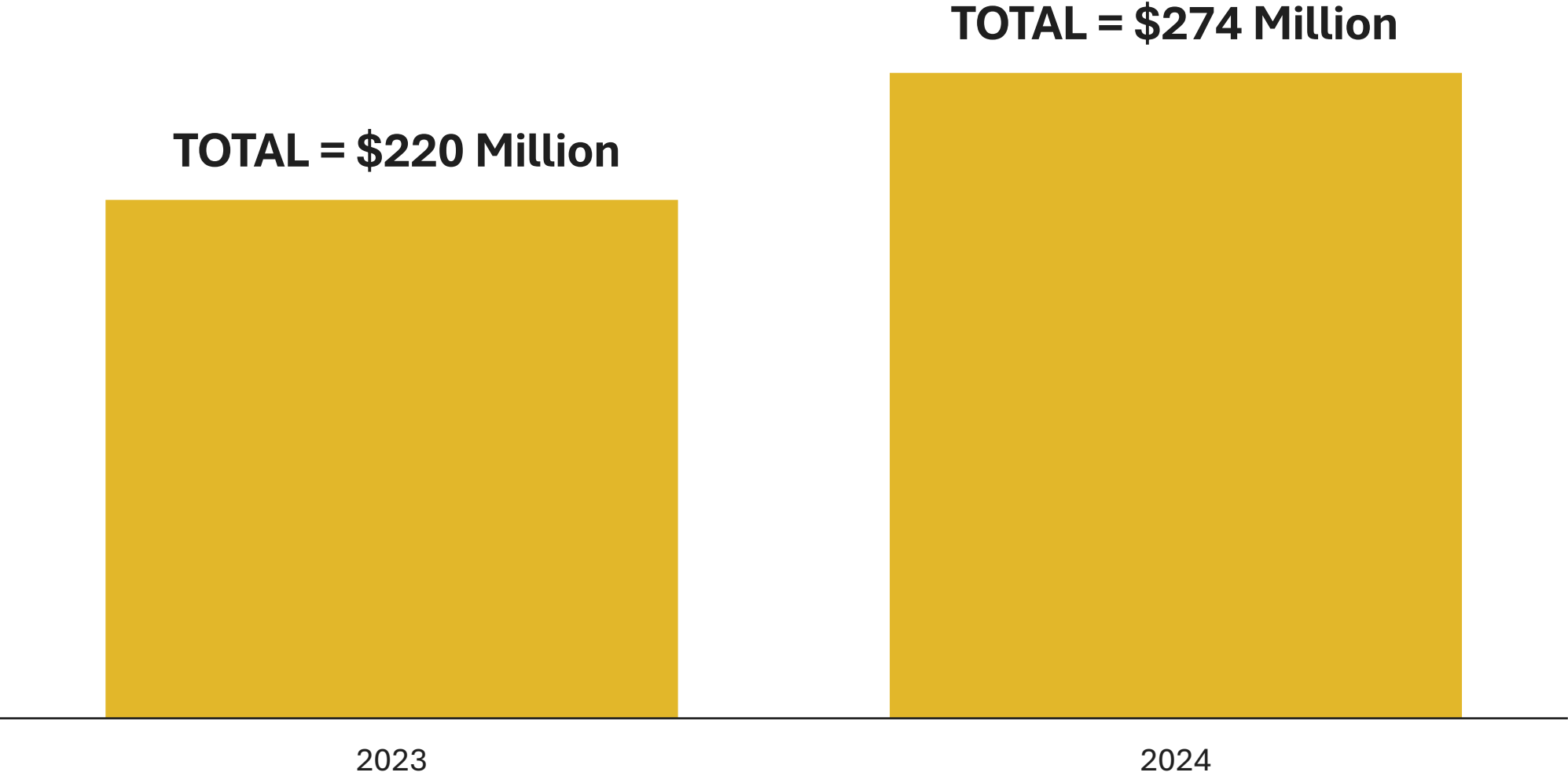
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GoGold Theme: 25% AUM Growth In Gold Funds Over One Year

Total AUM, In Millions, November 4, 2023 vs. November 4, 2024



Rule of Three: Strategy and Tactics

- 1 Create sustainable, thematic products using a **smart beta 2.0 strategy** backed by **10,000+ hours** of rigorous back testing.
- 2 Manage and preserve cash for future growth opportunities and market corrections.
- 3 M&A activity to acquire fund assets.



Shareholder Yield =

Dividends + Buybacks + Debt Reduction

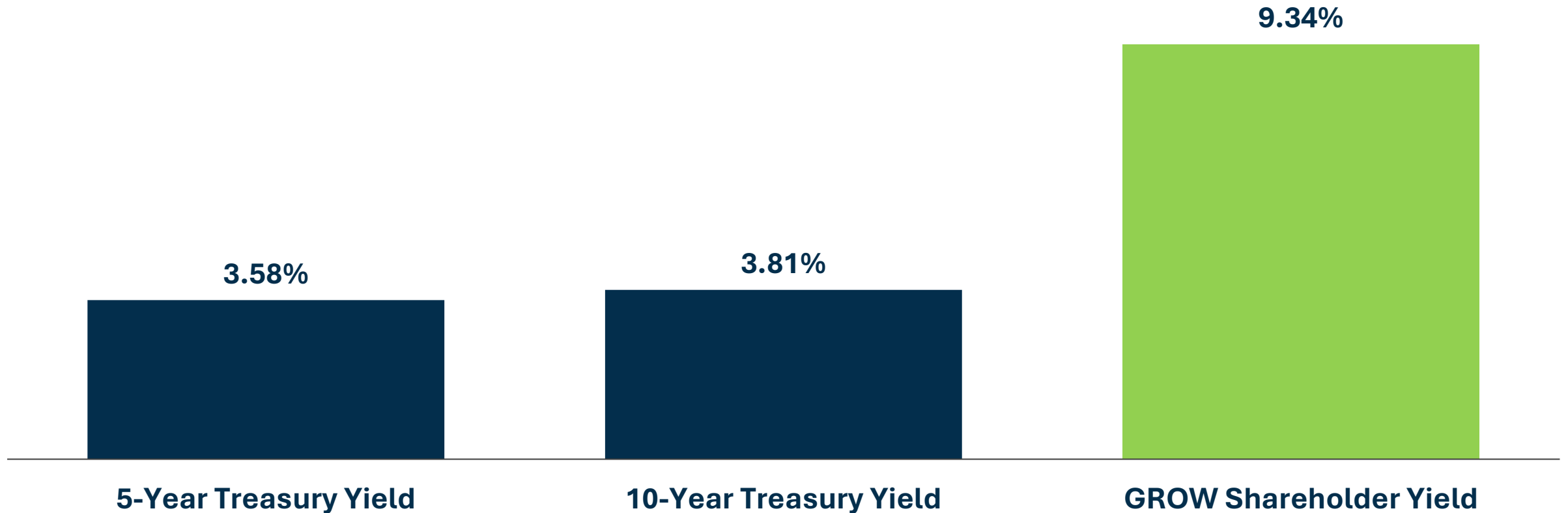
Market Capitalization



GROW's total shareholder yield is approximately **9.34%**.

U.S. Global Investors Is Committed To Returning Value To Shareholders When Compared To Treasury Yields

Yields as of September 30, 2024



U.S. Global Investors vs. Competition

As of Quarter End September 30, 2024



ETF Business	Price/Book	Return on Assets	Pre-Tax Margin	Dividend Yield
100% ETFs	4.08	5.90%	33.70%	1.14%
85% of Operating Revenue	0.73	3.47%	25.90%	3.72%
40% of Assets in QQQ ETF	0.55	-0.60%	-4.20%	4.52%

Current Share Repurchase Program

For the quarter ended September 30, 2024, the Company repurchased a total of 197,887 class A shares using cash of approximately **\$520,000**.

May be suspended or discontinued as deemed necessary.



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**Represents 14%
of Market Cap**



Quarterly Webcasts On Our Thematic Products

**GOLD AND RATES:
UNDERSTANDING THE INTEREST RATE
INFLUENCE ON MINING STOCKS**

JOIN THE WEBCAST – SEPT. 10 @ 11AM CST

*APPROVED FOR 1 HOUR OF CE CREDIT



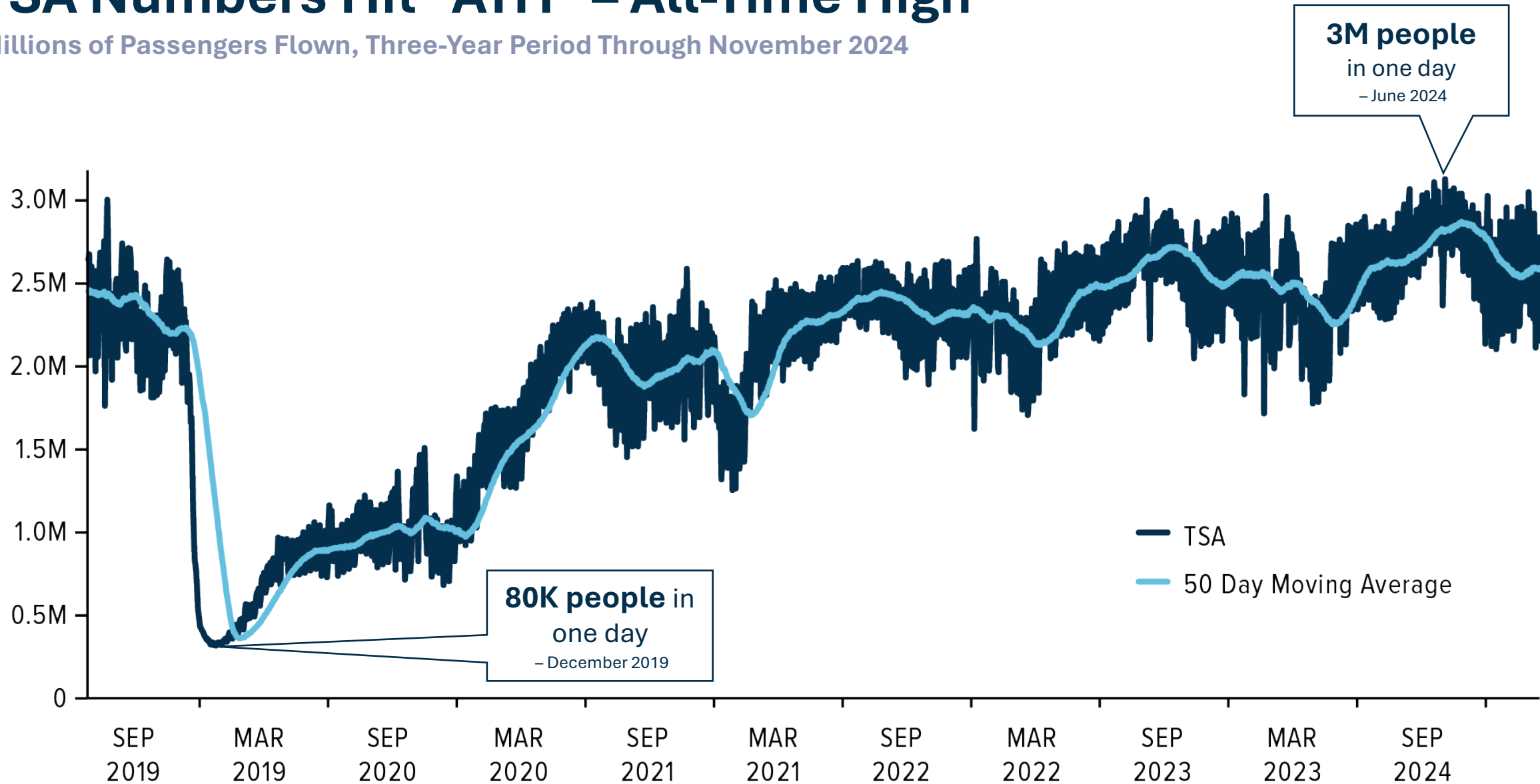
**WHY NOW COULD BE AN IDEAL TIME TO
CONSIDER INVESTING IN AIRLINES**

JETSETF.COM



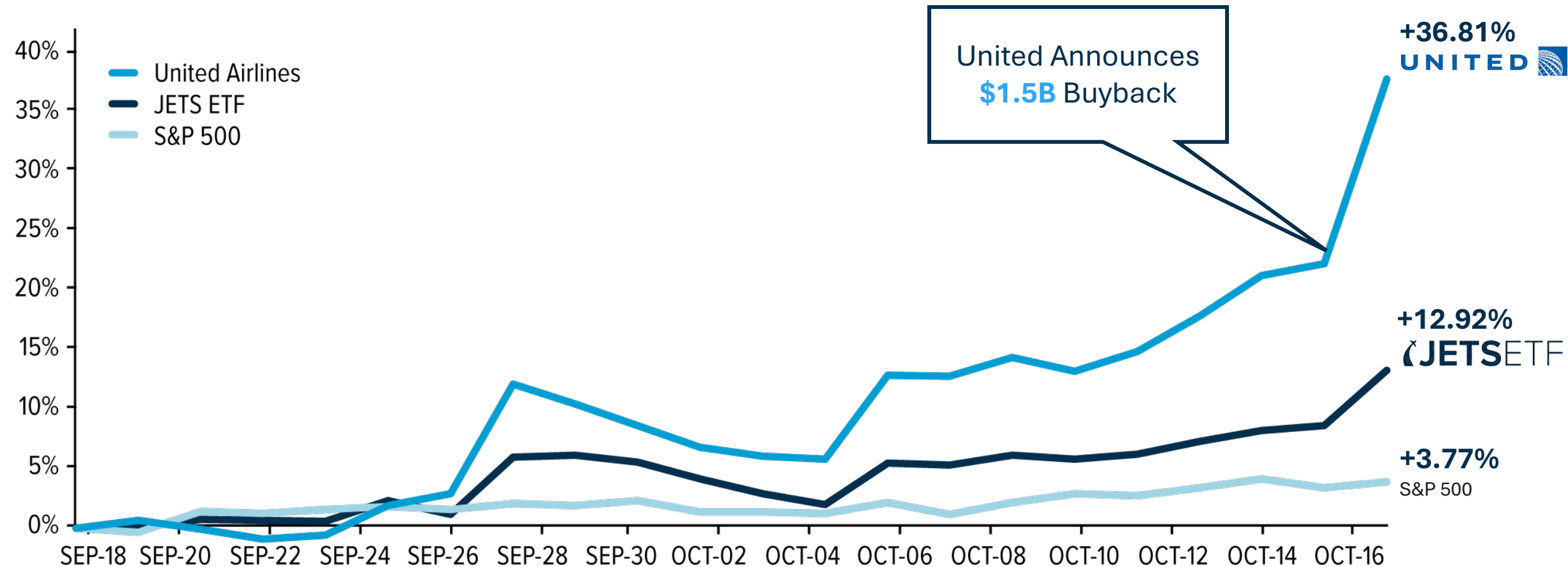
TSA Numbers Hit “ATH” – All-Time High

Millions of Passengers Flown, Three-Year Period Through November 2024



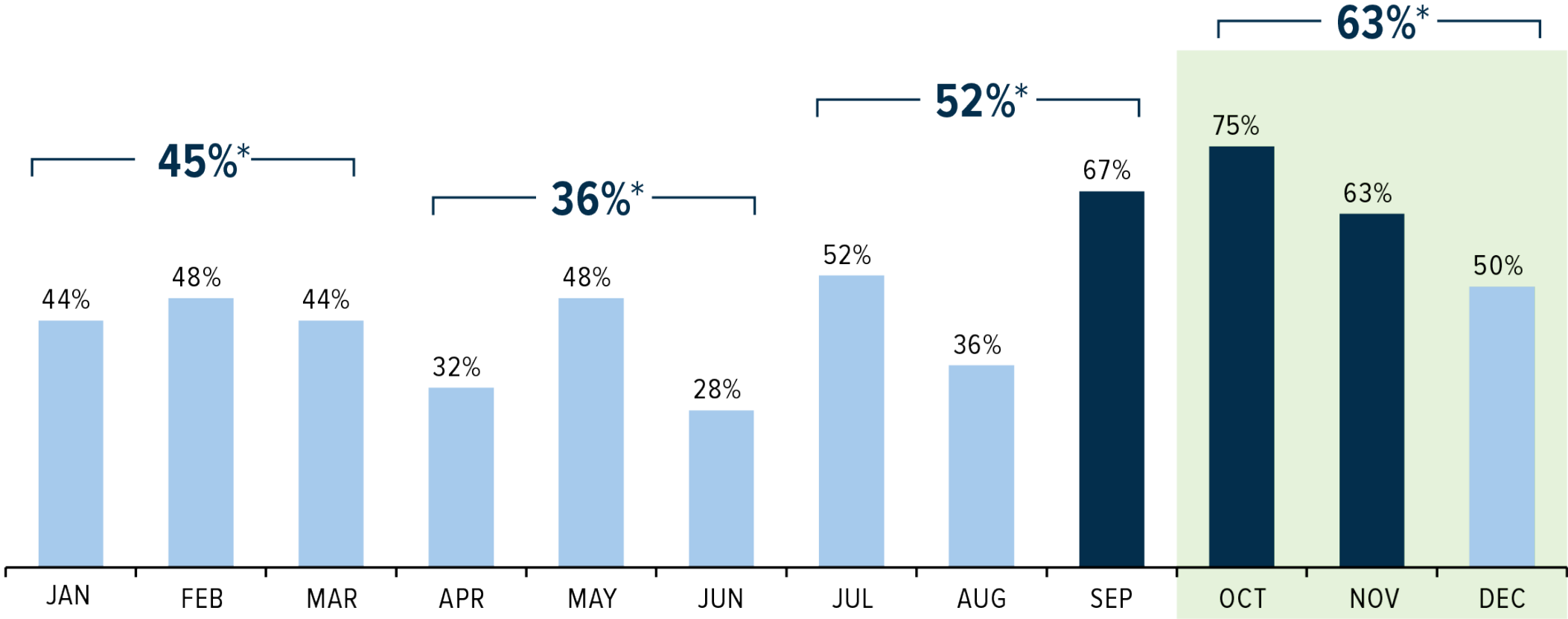
Airline Stocks Beat the Market Heading Into Final Quarter of 2024

NAV Percent Change | One-Month Period Through October 17



Airline Stocks This Century Have Outperformed The S&P 500 From September To November

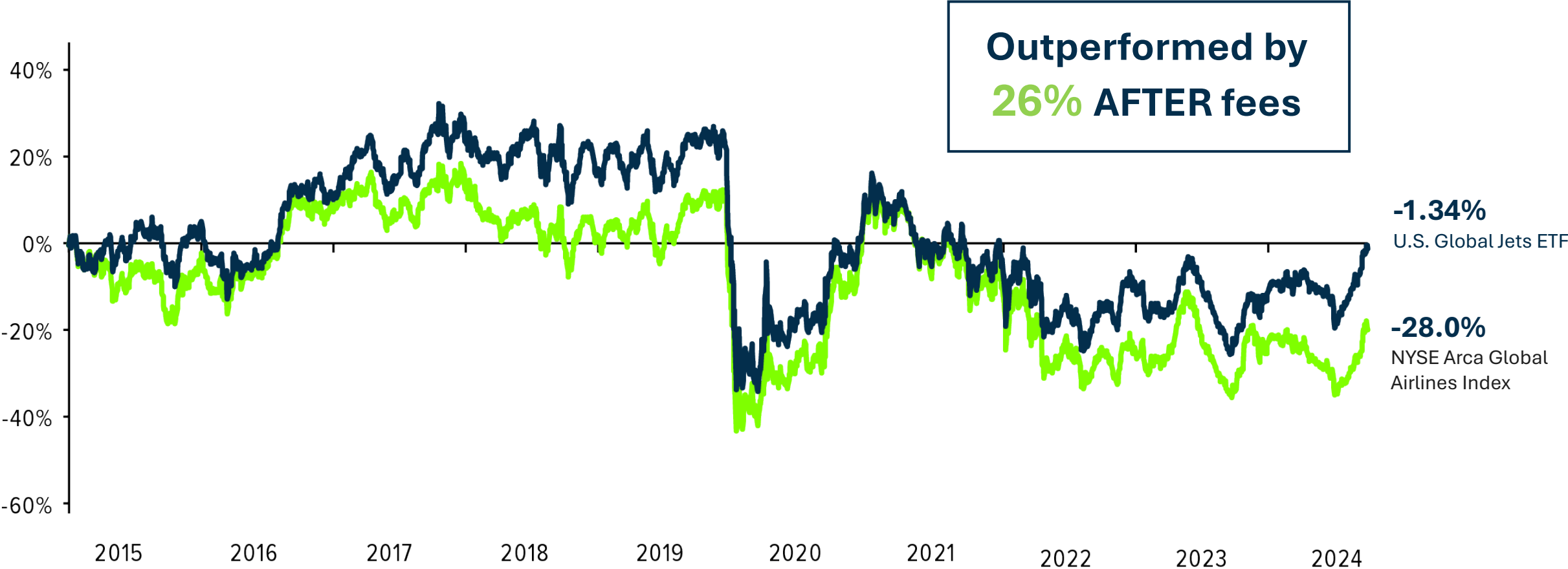
Percent of Months When the Dow Jones US Airlines Index Beat the Market, 2000 – 2024



*Quarterly Average

JETS Smart Beta 2.0 ETF vs. NYSE Arca Global Airlines Index

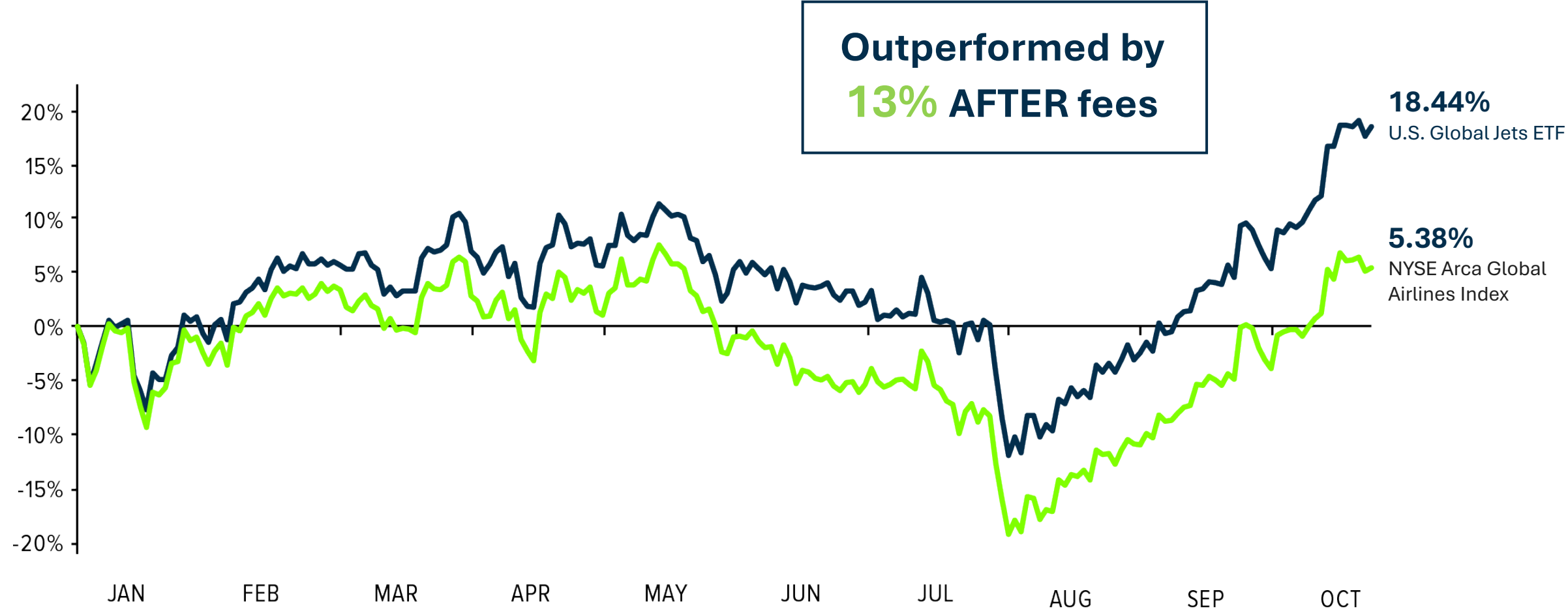
Since Inception Performance Through November 04, 2024



Past performance is no guarantee of future results. Distributed by Quasar Distributors, LLC. U.S. Global Investors is the investment adviser to JETS.

JETS Smart Beta 2.0 ETF vs. NYSE Arca Global Airlines Index

Year-to-Date Performance Through October 25, 2024



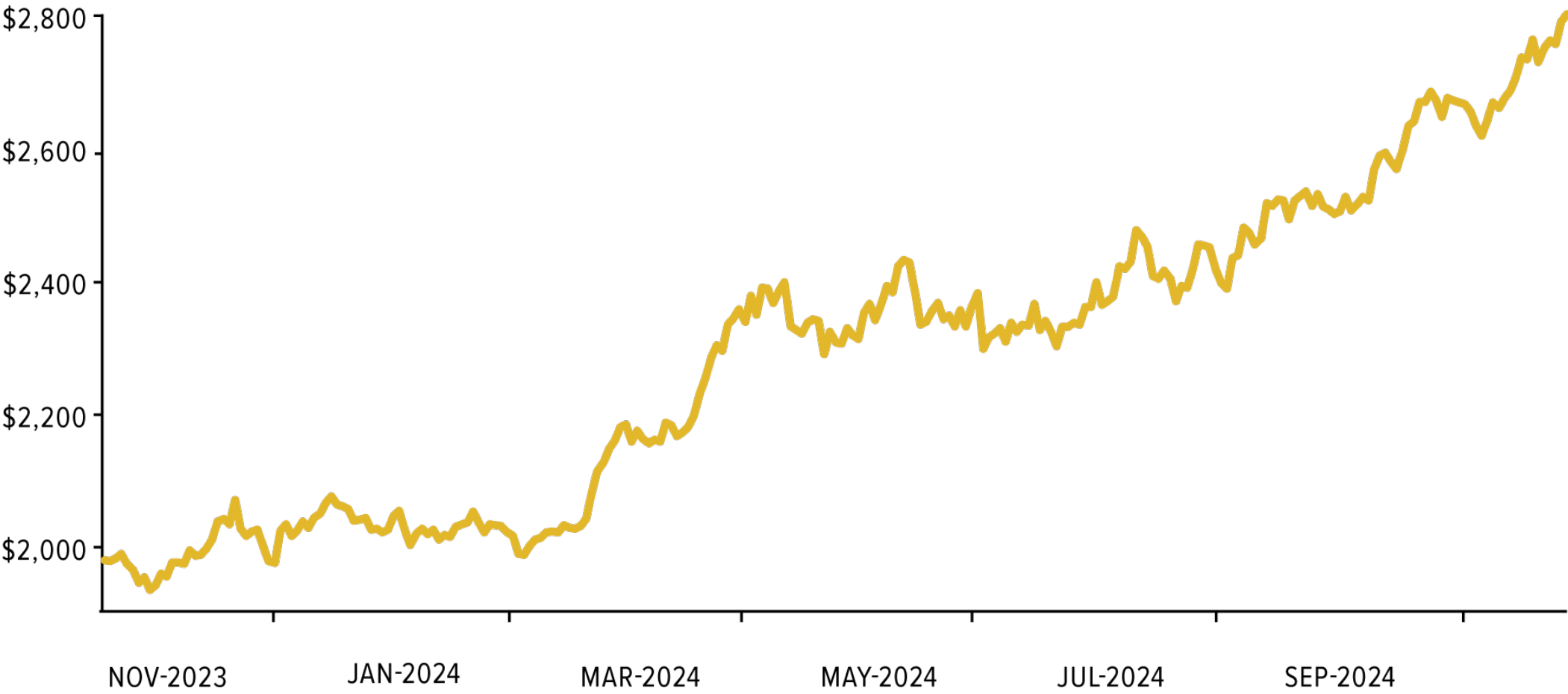
Past performance is no guarantee of future results. Distributed by Quasar Distributors, LLC. U.S. Global Investors is the investment adviser to JETS.

GoGold Theme: Gold Soars To All-Time-High!

Gold Price Per Ounce In USD



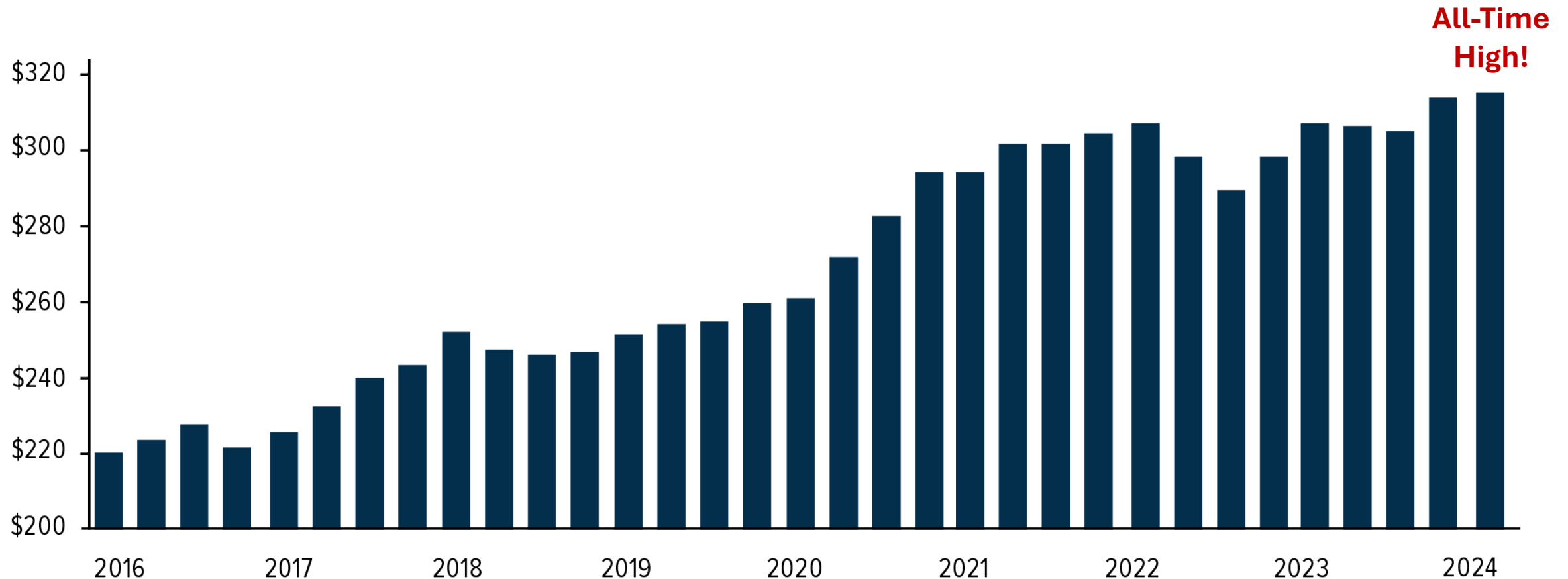
All-Time
High!





GoGold Theme: Global Debt Climbs

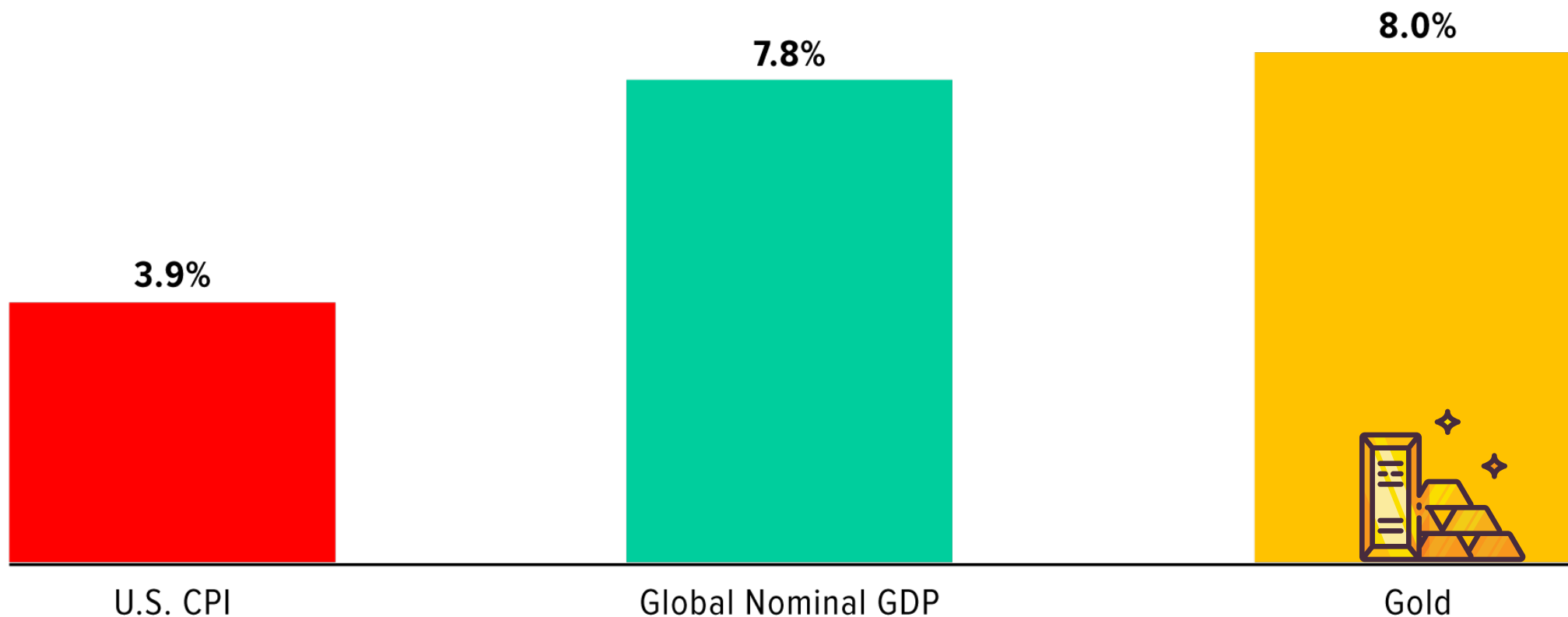
Global Debt in Trillions of USD: 2016 – 2024



All-Time High!

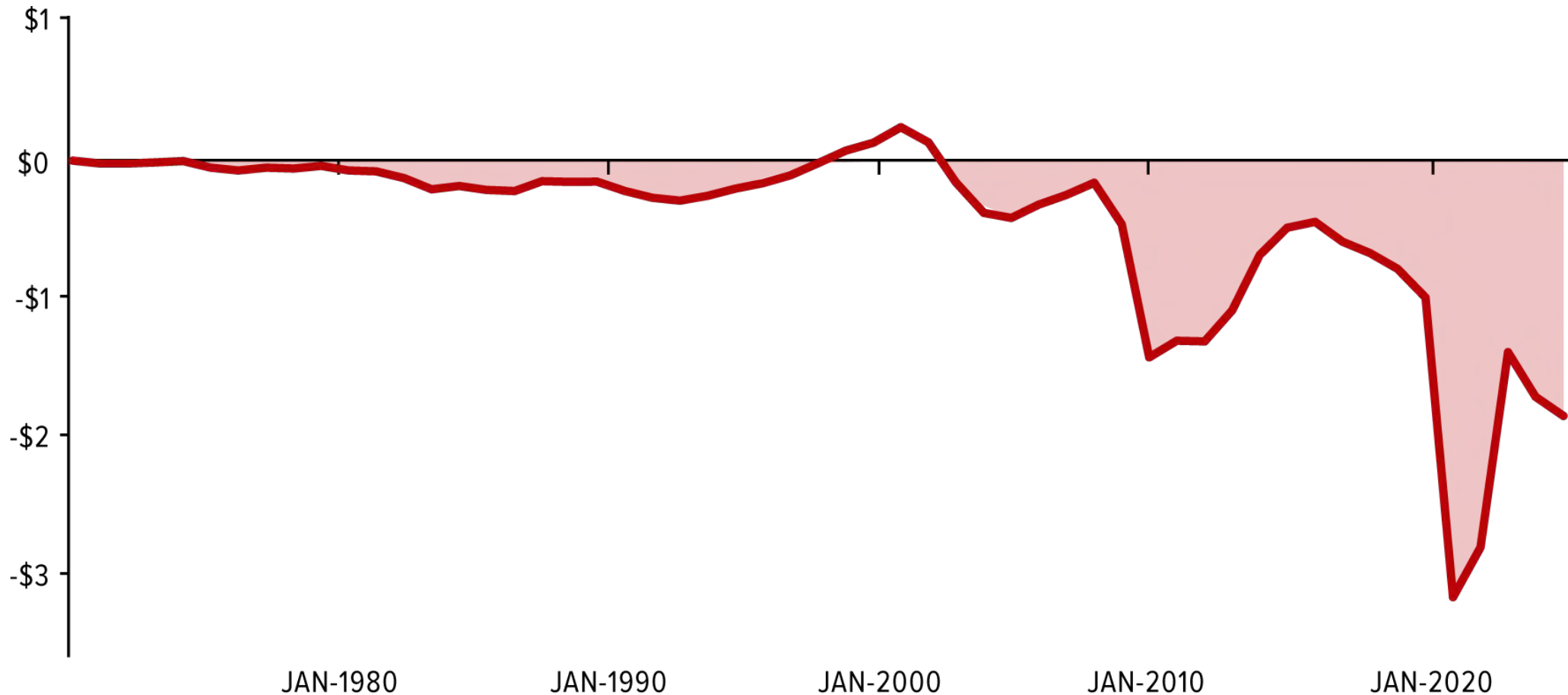
GoGold Theme: The Yellow Metal Has Kept Pace With Global GDP and Exceeded Inflation

Annual Growth in U.S. CPI, Global Nominal GDP and Gold Price (1971 - 2023)



GoGold Theme: U.S. Deficit Spending Continues to Make Alternative Assets Like Gold Attractive – Fear Trade!

Trillions of USD | June 1970 - Sept. 2024



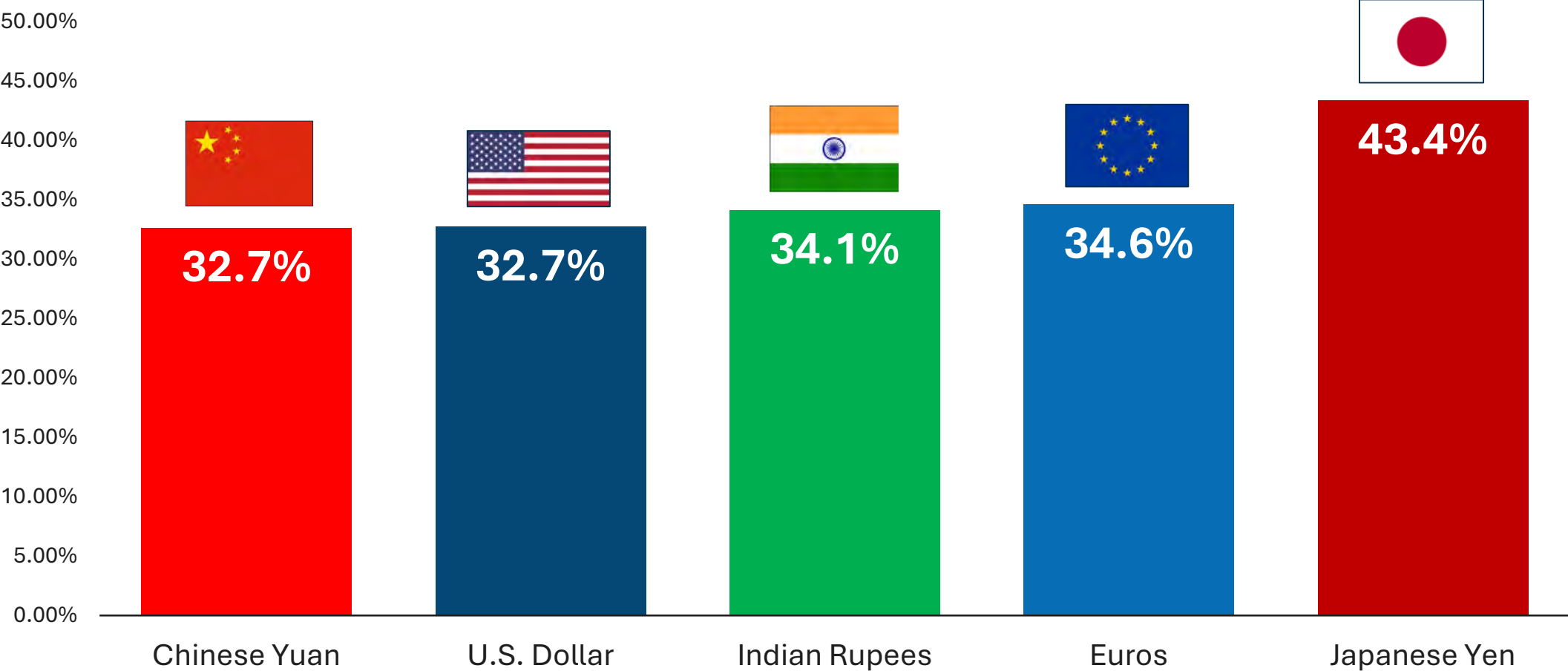
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Source: Bloomberg, Federal Reserve, World Gold Council, U.S. Global Investors

GoGold Theme: Gold’s Historic Rise Is a Global Phenomenon

Gold Price Performance In Various Currencies | Year-to-Date



Source: Bloomberg, U.S. Global Investors

\$2.42

Nasdaq: GROW

**close on 10/25/2024*

\$1.5 Billion
Quarterly Average AUM

09/30/2024

\$2.16 Million
Quarterly Operating Revenues

09/30/2024



Income Statement - Financial Analysis

Lisa Callicotte

CFO



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First Quarter 2025

Financial Highlights

1

Q1 2025 average assets under management of **\$1.5 billion**

2

Q1 2025 operating revenues of **\$2.16 million**

3

Net income of **\$315,000**



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Operational Earnings
(Cash Flow)

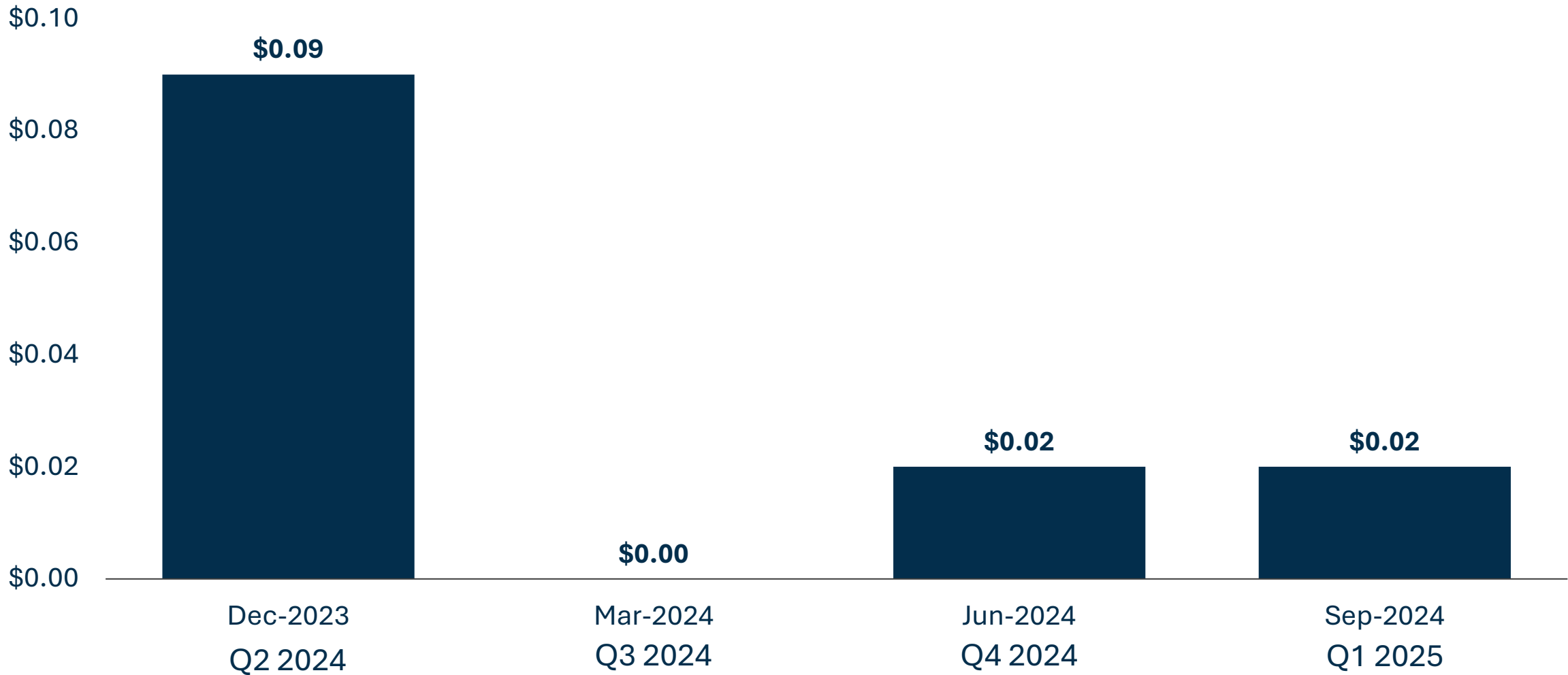
Investment Earnings
Realized (Cash Flow)
Unrealized

+

Earnings

Earnings Per Share

As of September 30, 2024



Quarterly Operating Income

As of September 30, 2024



Dec-2023
Q2 2024

Mar-2024
Q3 2024

Jun-2024
Q4 2024

Sep-2024
Q1 2025

Consolidated Statement of Operations (Unaudited)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

Three Months Ended

September 30, 2024

September 30, 2023

Operating Revenues		
Advisory fees	\$ 2,127	\$ 3,103
Administrative service fees	30	30
Total Operating Revenues	2,157	3,133
Operating Expenses		
Employee compensation and benefits	1,081	1,274
General and administrative	1,503	1,501
Advertising	109	81
Depreciation	22	61
Interest	1	1
Total Operating Expenses	2,716	2,918

Consolidated Statement of Operations (Unaudited)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

Three Months Ended

September 30, 2024

September 30, 2023

Operating Income (Loss)	\$ (559)	\$ 215
Other Income (Loss)		
Net investment income (loss)	917	(513)
Other Income (loss)	78	57
Total Other Income (Loss)	995	(456)
Income (Loss) Before Income Taxes	436	(241)
Provision for Income Taxes		
Tax expense (benefit)	121	(65)
Net Income (Loss)	\$ 315	\$ (176)
Earnings (Loss) Per Share		
Basic Net Income (Loss) per share	\$ 0.02	\$ (0.01)
Diluted Net Income (Loss) per share	\$ 0.02	\$ (0.01)
Basic weighted average number of common shares outstanding	13,714,517	14,465,510
Diluted weighted average number of common shares outstanding	13,714,517	14,465,701

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2024 (unaudited)	June 30, 2024
Current Assets		
Cash and cash equivalents	\$ 27,336	\$ 27,399
Restricted cash	1,000	1,000
Investments in trading securities at fair value, current	9,713	9,644
Accounts and other receivables (net of allowance for credit losses of \$0, and \$0, respectively)	991	1,047
Tax receivable	742	729
Prepaid expenses	359	498
Total Current Assets	40,141	40,317
Net Property and Equipment	1,132	1,154

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2024 (unaudited)	June 30, 2024
Other Assets		
Deferred tax asset	\$ 1,804	\$ 1,833
Investments in trading securities at fair value, non-current	1,453	1,449
Investments in available-for-sale debt securities at fair value (amortized cost: \$5,717, and \$6,204, respectively) (net of allowance for credit losses of \$0, and \$0, respectively)	3,742	4,414
Investments in held-to-maturity debt securities at amortized cost	1,000	1,000
Less: Allowance for credit losses	(109)	(132)
Investments in held-to-maturity debt securities, net of allowance for credit losses	891	868
Other Investments	1,687	1,687
Financing lease, right of use assets	32	38
Other assets, non-current	202	203
Total Other Assets	9,811	10,492
Total Assets	\$ 51,084	\$ 51,963

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2024 (unaudited)	June 30, 2024
Current Liabilities		
Accounts payable	\$ 4	\$ 14
Accrued compensation and related costs	398	609
Dividends payable	309	313
Financing lease liability, short-term	33	31
Other accrued expenses	1,171	1,197
Total Current Liabilities	1,915	2,164
Long-Term Liabilities		
Reserve for uncertain tax positions	802	785
Financing lease liability, long-term	-	8
Total Long-Term Liabilities	802	793
Total Liabilities	2,717	2,957
Commitments and Contingencies (Note 13)		

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2024 (unaudited)	June 30, 2024
Shareholders' Equity		
Common stock (class A) - \$0.025 par value; nonvoting; 28,000,000 shares authorized; 13,866,999 shares issued at September 30, 2024, and June 30, 2024; 11,562,261 and 11,753,483 shares outstanding at September 30, 2024, and June 30, 2024, respectively	\$ 347	\$ 347
Common stock (class B) - \$0.025 par value; nonvoting; 4,500,000 shares authorized; no shares issued	-	-
Convertible common stock (class C) - \$0.025 par value; voting; 3,500,000 shares authorized; 2,068,549 shares issued and outstanding at September 30, 2024, and June 30, 2024	52	52
Additional paid-in-capital	16,442	16,443
Treasury stock, class A shares at cost; 2,304,738 and 2,113,516 shares at September 30, 2024, and June 30, 2024, respectively	(6,387)	(5,880)
Accumulated other comprehensive income, net of tax	442	584
Retained earnings	37,471	37,460
Total Shareholders' Equity	48,367	49,006
Total Liabilities and Shareholders' Equity	\$ 51,084	\$ 51,963



Marketing Highlights

Holly Schoenfeldt

Director Of Marketing



GLOBAL VISITORS TO USFUNDS.COM

407,799 TOTAL VISITORS FROM 09/30/2023 – 09/30/2024



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TOP CONTENT FROM OUR **AWARD-WINNING FINANCIAL CEO BLOG**



August 9, 2024

Understanding the Yen Carry Trade Impact on World Markets



September 3, 2024

The Contrarian Opportunity in Gold Stocks Today



July 5, 2024

Commodities Halftime Report: Silver, Oil and Gold Were the Top Performers



September 6, 2024

The Yield Curve Inversion Just Ended, But Economic Risks Remain



August 26, 2024

How Kamala Harris's Support for Price Controls Could Impact Inflation



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PAUL TUDOR JONES

FRANK HOLMES

“
**DECENTRALIZED ASSETS HAVE NEVER LOOKED
MORE ATTRACTIVE THAN THEY DO NOW.**

”

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U.S. Global Investors Receives STAR Award – **94 Total**

The Investment Management Education Alliance (IMEA) awarded U.S. Global Investors with a STAR Award for investor education during its annual awards ceremony in early October.

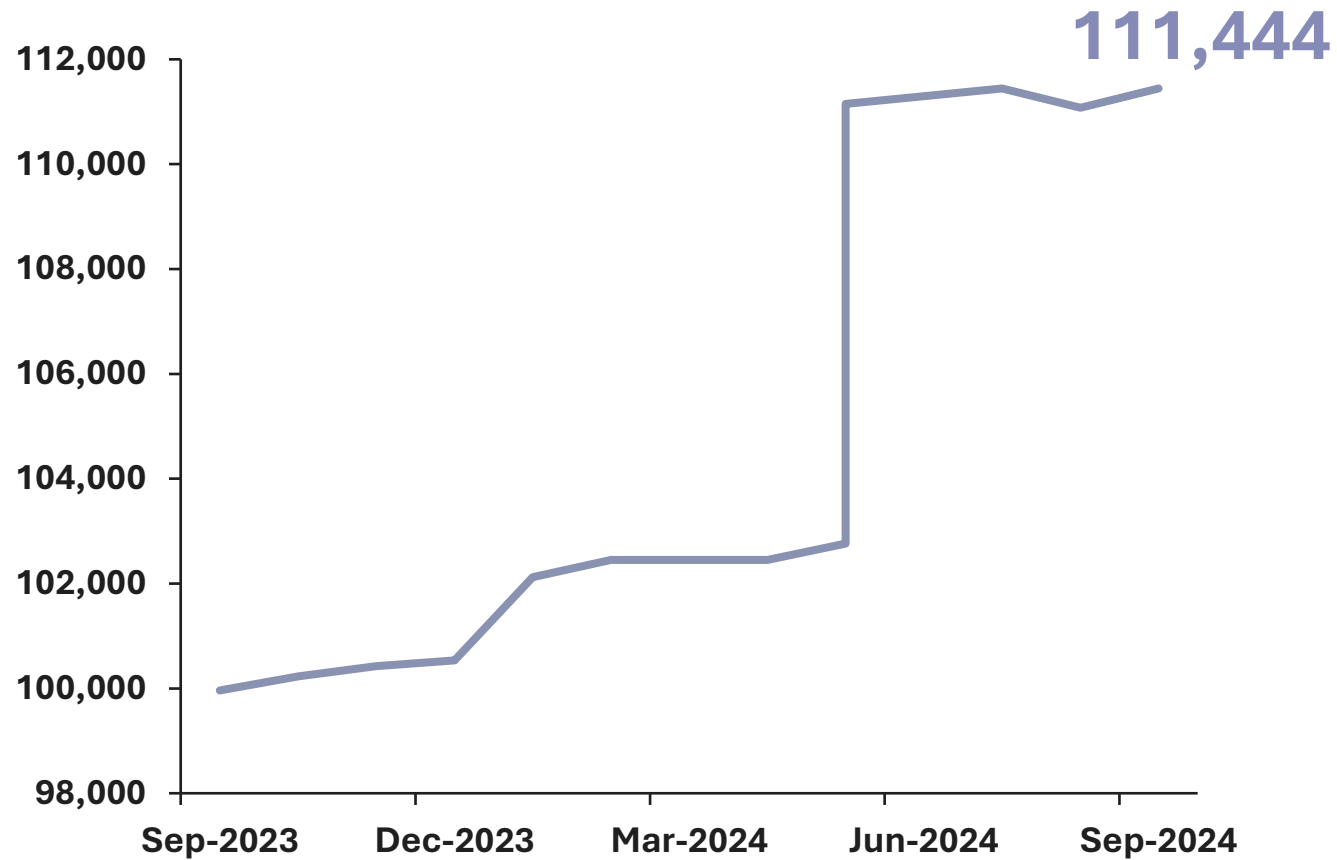
- **Investor Content Award** (JETS ETF Marketing Campaign)

This brings the firm's total to **94 awards**.



First Quarter 2025 Subscriber Growth

Total Subscriber Growth Over 12 Months



18,664

Twitter Followers

1,095

Twitter Posts

12,350

YouTube Viewers

32

New Videos

5,631

LinkedIn Readers

104

Articles

33,849

Email Subscribers

286

Emails Sent



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Disclosures

All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor.

The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. The NYSE Arca Global Airlines Index tracks the price performance of selected local market stocks or ADRs of major U.S. and overseas airlines. The Dow Jones U.S. Asset Managers Index aims to provide 95% market capitalization coverage of U.S.-traded stocks. The Russell Microcap Index is a broad index that measures the performance of the smallest stocks in the U.S. equity market.

It is not possible to invest in an index.

Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility.

Cash Flow is a measure of the amount of cash generated by a company's normal business operations.

There is no guarantee that the issuers of any securities will declare dividends in the future or that, if declared, will remain at current levels or increase over time. Note that stocks and Treasury bonds differ in investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features.

Frank Holmes has been appointed non-executive chairman of the Board of Directors of HIVE Digital Technologies. Both Mr. Holmes and U.S. Global Investors own shares of HIVE. Effective 8/31/2018, Frank Holmes serves as the interim executive chairman of HIVE.

Disclosures

Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a statutory and summary prospectus for JETS, GOAU and SEA by visiting www.usglobaletf.com. Read it carefully before investing.

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Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the funds. Brokerage commissions will reduce returns. Because the funds concentrate their investments in specific industries, the funds may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries. The funds are non-diversified, meaning they may concentrate more of their assets in a smaller number of issuers than diversified funds. The funds invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The funds may invest in the securities of smaller-capitalization companies, which may be more volatile than funds that invest in larger, more established companies. The performance of the funds may diverge from that of the index. Because the funds may employ a representative sampling strategy and may also invest in securities that are not included in the index, the funds may experience tracking error to a greater extent than funds that seek to replicate an index. The funds are not actively managed and may be affected by a general decline in market segments related to the index.

Airline Companies may be adversely affected by a downturn in economic conditions that can result in decreased demand for air travel and may also be significantly affected by changes in fuel prices, labor relations and insurance costs. Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are subject to substantial price fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. We suggest investing no more than 5% to 10% of your portfolio in these sectors.

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

Cargo Companies may be adversely affected by downturn in economic conditions that can result in decreased demand for sea shipping and freight.

Disclosures

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

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Smart beta 2.0 combines the benefits of passive investing and the advantages of active investing strategies.

Quant investing, or quantitative analysis, is the use of statistical models in investment management.