

CODE OF BUSINESS CONDUCT

Purpose

The purpose of this Code of Business Conduct is to promote honest and ethical conduct, focus the Board of Directors and management of USGI on areas of ethical risk, provide guidance to directors, officers and employees to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help to preserve the culture of honesty and accountability at the Company.

The policies set forth in this Code are one component of the Company's governance program and are in addition to those policies and procedures set forth in the Company's Code of Ethics.

Scope and Administration

This Code applies to all directors, officers and employees of the Company and its subsidiaries, including the Company's CEO and CFO (each a "**Covered Person**"). This Code will be administered and interpreted by the Company's Chief Compliance Officer ("**CCO**"). The CCO is authorized to formulate and implement rules, procedures and educational programs designed to promote the effectiveness of this Code and respond to questions concerning this Code and its application to specific situations. The Company's CCO will report as necessary to the Audit Committee of the Board of Directors regarding compliance by Covered Persons with this Code, but no less frequently than annually. If questions exist with respect to this Code, they should be referred to the Company's CCO at the earliest possible time.

Conflicts of Interest

Except with the prior knowledge and consent of the Company, no Covered Person will have a "conflict of interest" with the Company. A conflict of interest occurs when a Covered Person's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. The following list will serve as a guide to the types of transactions and relationships that might cause a conflict of interest and that should be considered as covered by this Code:

- Actions taken by a Covered Person or interests that a Covered Person has that may make it difficult to perform his or her work for the Company objectively and effectively.
- Ownership by a Covered Person or any member of his or her family of a substantial financial interest in any outside concern that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer, or customer, or is a competitor of the Company or any subsidiary or affiliate.
- Substantial management control by a Covered Person or any member of his or her family of any outside concern that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer, or customer, or is a competitor of the Company or any subsidiary or affiliate.
- Performance by a Covered Person of services to any outside concern or individual that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer or customer, or is a competitor of the Company or any subsidiary or affiliate.
- Representation of the Company by a Covered Person in any transaction in which the Covered Person or any member of his or her family has a substantial interest.

- Acceptance by a Covered Person or any member of his or her family of improper personal benefits as a result of the Covered Person's position in the Company, such as excessive gifts, loans to, or guarantees of obligations of, the Covered Person or any member of his or her family (other than from established banking or financial institutions), excessive entertainment, or other substantial favors from any outside concern or individual which does or is seeking to do business with, or is a competitor of, the Company or any subsidiary or affiliate.
- Disclosure or use of confidential information for the personal profit or advantage of the Covered Person or anyone else.

The foregoing list is only a guide to assist Covered Persons in identifying potential conflicts of interest. The existence of a conflict of interest can be determined only upon review of the particular circumstances in the context of the Covered Person's activities within the Company. Therefore, Covered Persons are required to report promptly to the Company's CCO (or to the Chairman of the Audit Committee of the Board of Directors to the extent a matter seems to involve the CCO) any material transaction or relationship of which they have knowledge that reasonably could be expected to give rise to such a conflict of interest.

For purposes of this Code, the term "family" will be deemed to include a Covered Person's spouse, parents and grandparents, and also children living within the Covered Person's household.

Corporate Opportunities

Covered Persons are expected to perform their duties in a manner that advances the Company's legitimate interests. Without written approval from the CEO or, in the case of the CEO, the Chairman of the Audit Committee, and confirmation that the Company is not interested in the opportunity at hand, Covered Persons are prohibited from:

- Taking for themselves personally opportunities that are discovered through the use of the Company's property or information or through their position with the Company;
- Using the Company's property or information or their position with the Company for their own personal gain; and
- Competing with the Company.

Confidentiality

Trade secrets and other proprietary information of the Company and its clients and suppliers, employee data, information about the Company's clients and suppliers, and all other non-public information that might be of use to the Company's competitors or harmful to the Company or its clients, if disclosed, is confidential information. Confidential information should be protected by all Covered Persons and, except to the extent legally required or specifically authorized by an appropriate representative of the Company, should not be disclosed to persons inside or outside the Company who do not have a legitimate, work-related need to know such information. The loss of this information through inadvertent or improper disclosure could be harmful to the Company and its clients and suppliers.

Fair Dealing

Covered Persons will not engage in unfair or illegal trade practices. Covered Persons are expected to deal fairly with the Company's clients, suppliers, competitors and employees, and to win or award business based on excellence of service and competitive pricing, not through unethical or questionable business

practices. No Covered Person will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Reporting Illegal or Unethical Behavior

All persons subject to this Code are encouraged to preserve USGI's highest standards for business ethics and integrity. Report all theft, fraud, bribery, environmental crime, violations of this Code, violations of Company policy and any other business misconduct to your supervisor, or the human resources department.

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and about the best course of action to take when a particular situation is unclear or poses a risk of misconduct. Retaliation for reports of misconduct made in good faith is prohibited.

Special Complaint Procedures for Accounting and Auditing Matters

This subsection describes the Company's procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. The Audit Committee of the Company's board of directors oversees the investigation of concerns in this area. These special complaint procedures for accounting and auditing matters also apply to the accounting, internal accounting controls, and auditing matters relating to the U.S. Global Investors Funds and the U.S. Global ETFs.

Any person may submit a complaint regarding accounting or auditing matters without fear of dismissal or retaliation. To facilitate the reporting of complaints, the Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, and (2) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters (all of the foregoing are collectively referred to in the following as "Accounting and Auditing Matters").

Scope of Matters Covered by These Procedures. These procedures relate to complaints relating to any Accounting and Auditing Matters, including the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- Deficiencies in or noncompliance with the Company's internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- Deviation from full and fair reporting of the Company's financial condition.

Receipt of Complaints. Concerns about Accounting, and Auditing Matters may be submitted through any of the following means:

- In writing, by phone, or by email directly to the Audit Committee at 7900 Callaghan Road, San Antonio, Texas 78229, phone (210) 308-1239 or email SpecialComplaints@usfunds.com, respectively.

Treatment of Complaints.

- Upon receipt of a complaint, the Company's CCO will (i) determine whether the complaint actually pertains to Accounting and Auditing Matters, as defined above, and (ii) when possible, acknowledge receipt of the complaint to the sender.
- Complaints relating to Accounting and Auditing Matters will be reviewed under Audit Committee direction and oversight by the Company's CCO or such other person(s) as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting and Auditing Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.
- The CCO will maintain a log of all complaints, tracking their receipt, investigation and resolution and will prepare a periodic summary report thereof for the Audit Committee. This documentation will be maintained in accordance with the Company's document retention policy.

Information Requested. To assist in making an appropriate determination, the following information is requested:

- Name or location of the department, or the function in question;
- Date of the report/complaint;
- Any relevant information concerning the allegation (i.e., how the Accounting or Auditing Matter was discovered).
- Name of person making the allegation (unless anonymous);
- Contact details for the person making the allegation (unless anonymous).

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.