

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

**FORM 10-K/A  
Amendment No. 1**

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the Fiscal Year Ended June 30, 2023

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
for the transition period from \_\_\_\_ to \_\_\_\_

Commission File Number 0-13928

**U.S. GLOBAL INVESTORS, INC.**

(Exact name of registrant as specified in its charter)

**Texas**  
(State or other jurisdiction of  
incorporation or organization)

**74-1598370**  
(IRS Employer  
Identification No.)

**7900 Callaghan Road**  
**San Antonio, Texas**  
(Address of principal executive offices)

**78229**  
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, \$0.025 par value per share	GROW	NASDAQ Capital Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Yes  No

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Auditor Information: Grant Thornton LLP; Dallas, Texas; PCAOB ID# 248

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes  No

The aggregate market value of the 12,139,924 shares of nonvoting class A common stock held by nonaffiliates of the registrant was \$35,084,380, based on the last sale price quoted on NASDAQ as of December 31, 2022, the last business day of the registrant’s most recently completed second fiscal quarter. Registrant’s only voting stock is its class C common stock, par value of \$0.025 per share, for which there is no active market. The aggregate value of the 3,989 shares of the class C common stock held by nonaffiliates of the registrant on December 31, 2022 (based on the last sale price of the class C common stock in a private transaction) was \$997. For purposes of this disclosure only, the registrant has assumed that its directors, executive officers, and beneficial owners of 5 percent or more of the registrant’s common stock are affiliates of the registrant.

On November 8, 2023, there were 13,866,999 shares of Registrant’s class A nonvoting common stock issued and 12,240,786 shares of Registrant’s class A nonvoting common stock outstanding, no shares of Registrant’s class B nonvoting common stock outstanding, and 2,068,549 shares of Registrant’s class C voting common stock issued and outstanding.

Documents incorporated by reference: None

#### **Explanatory Note**

We are filing this Amendment No. 1 (this “Amendment”) to our Annual Report on Form 10-K for the year ended June 30, 2023, as filed with the Securities and Exchange Commission on November 16, 2023 (the “Original Form 10-K”). The purpose of this amendment is to include a previously omitted discussion of changes in accountants, and to amend the Consent of BDO USA, LLP, to reflect the name BDO USA, P.C. (formerly BDO USA, LLP).

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Item 9 of Part II and Item 15(a)3 of Part IV of the Original Form 10-K is hereby amended and restated in its entirety. In addition, as required by the Exchange Act, new certifications by our principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) of the Exchange Act.

Except as described above, no other changes have been made to the Original Form 10-K, and this Amendment does not amend, update, or change any other items or disclosures in the Original Form 10-K. This Amendment does not reflect subsequent events occurring after the filing date of the Original Form 10-K or modify or update in any way disclosures in the Original Form 10-K.

This Amended Annual Report on Form 10-K/A reflects amendments to the following items:

- Part II, Item 9 — Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
- Part IV, Item 15 (a) 3 — Exhibits

The Company's Chief Executive Officer and Chief Financial Officer are providing currently dated certifications in connection with this Amended Annual Report on Form 10-K/A. See Exhibit 31.2.



## *Part II*

### **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

There have been no disagreements with accountants on accounting and financial disclosures during the two most recent fiscal years. BDO USA, LLP, now known as BDO USA, P.C., was the independent registered public accounting firm to U.S. Global Investors, Inc. (the "Company") for fiscal year 2022 and through September 2022. Grant Thornton LLP was the independent registered public accounting firm to the Company from December 2022 through fiscal year 2023.

## Part IV

### Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this report:

#### 3. Exhibits

- 3.1 [Fourth Restated and Amended Articles of Incorporation of Company, incorporated by reference to the Company's Form 10-Q for the quarter ended March 31, 2007 \(EDGAR Accession Number 000095134-07-010817\)](#)
- 3.2 [Amended and Restated By-Laws of Company, incorporated by reference to Exhibit 3.02 of the Company's Form 8-K filed on November 8, 2006, \(EDGAR Accession Number 0000754811-06-000076\)](#)
- 4.1 [Description of Capital Stock, incorporated by reference to the Company's Form 10-K for the year ended June 30, 2019 \(Edgar Accession No. 0001185185-19-001226\)](#)
- 10.1 [Advisory Agreement with U.S. Global Investors Funds, dated October 1, 2008, incorporated by reference to Post-Effective Amendment 100 filed October 1, 2008 \(EDGAR Accession No. 0000950134-08-017422\)](#)
- 10.2 [Distribution Agreement dated December 10, 2015, by and between U.S. Global Investors Funds and Foreside Fund Services, LLC, incorporated by reference to the Company's Form 10-Q for the quarter ended December 31, 2015, filed February 12, 2016 \(EDGAR Accession No. 0001185185-16-003686\)](#)
- 10.3 [Novation to the Distribution Agreement dated December 10, 2015, by and between U.S. Global Investors Funds and Foreside Fund Services, LLC, incorporated by reference to U.S. Global Investors Funds, Post-Effective Amendment No. 127, filed April 28, 2017 \(EDGAR Accession No. 0001398344-17-005412\)](#)
- 10.4 [Distribution Services Agreement dated December 10, 2015, by and between U.S. Global Investors, Inc. and Foreside Fund Services, LLC, incorporated by reference to the Company's Form 10-Q for the quarter ended December 31, 2015, filed February 12, 2016 \(EDGAR Accession No. 0001185185-16-003686\)](#)
- 10.5 [Amended and Restated Administrative Services Agreement dated December 9, 2015, by and between U.S. Global Investors Funds and U.S. Global Investors, Inc., incorporated by reference to the Company's Form 10-Q for the quarter ended December 31, 2015, filed February 12, 2016 \(EDGAR Accession No. 0001185185-16-003686\)](#)
- 10.6 [Distribution Plan Pursuant to Rule 12b-1 adopted December 9, 2015 by the Board of Trustees of U.S. Global Investors Funds, incorporated by reference to the Company's Form 10-Q for the quarter ended December 31, 2015, filed February 12, 2016 \(EDGAR Accession No. 0001185185-16-003686\)](#)
- 10.7 [United Services Advisors, Inc. 1989 Non-Qualified Stock Option Plan, incorporated by reference to Exhibit 4\(a\) of the Company's Registration Statement No. 33-3012, Post-Effective Amendment No. 2, filed on Form S-8 with the Commission on April 23, 1997 \(EDGAR Accession No. 0000754811-97-000004\)](#)
- 10.8 [U.S. Global Investors, Inc. 1997 Non-Qualified Stock Option Plan, incorporated by reference to Exhibit 4 of the Company's Registration Statement No. 333-25699 filed on Form S-8 with the Commission on April 23, 1997 \(EDGAR Accession No. 0000754811-97-000003\)](#)

- 10.9 [2010 Stock Incentive Plan, amended May 26, 2020, incorporated by reference to the Company's Form 8-K filed on May 28, 2020 \(EDGAR Accession No. 0001185185-20-000741\)](#)
- 10.10 [\(A\) Advisory Agreement with ETF Series Solutions dated February 19, 2015, incorporated by reference to Post-Effective Amendment 53 filed April 22, 2015 \(EDGAR Accession No. 0000894189-15-001923\)](#)  
[\(B\) Amended Schedule A to Advisory Agreement with ETF Series Solutions, incorporated by reference to Post-Effective Amendment 210 filed June 8, 2017 \(EDGAR Accession No. 0000894189-17-003025\)](#)  
[\(C\) Amended Schedule A to Advisory Agreement with ETF Series Solutions, incorporated by reference to Post-Effective Amendment 755 and Amendment 756 filed October 28, 2021 \(EDGAR Accession No. 0000894189-21-007557\)](#)
- 14.01 [Code of Ethics for Principal Executive and Senior Financial Officers, adopted December 15, 2003, and amended February 17, 2016, incorporated by reference to the Company's Form 10-Q for the quarter ended March 31, 2016, filed on May 12, 2016 \(EDGAR Accession No. 0001185185-16-004512\)](#)
- 14.02 [Code of Ethics, incorporated by reference to the Company's Form 10-Q for the quarter ended December 31, 2019 \(EDGAR Accession No. 0001185185-20-000164\)](#)
- 21\*\* [List of Subsidiaries of the Company.](#)
- 23.1\*\* [Grant Thornton LLP consent of independent registered public accounting firm for Form 10-K for U.S. Global Investors, Inc.](#)
- 23.2\* [BDO USA, P.C. consent of independent registered public accounting firm for Form 10-K for U.S. Global Investors, Inc., included herein.](#)
- 31.1\*\* [Rule 13a-14\(a\) Certifications \(under Section 302 of the Sarbanes-Oxley Act of 2002\).](#)
- 31.2\* [Rule 13a-14\(a\) Certifications \(under Section 302 of the Sarbanes-Oxley Act of 2002\), included herein.](#)
- 32.1\*\* [Section 1350 Certifications \(under Section 906 of the Sarbanes-Oxley Act of 2002\).](#)
- 101.INS\*\* Inline XBRL Instance Document.
- 101.SCH\*\* Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL\*\* Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF\*\* Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB\*\* Inline XBRL Taxonomy Extension Labels Linkbase Document.
- 101.PRE\*\* Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\*Filed herewith.

\*\*Filed with Original Form 10-K.

## Signatures

Pursuant to the requirements of Section 13 of 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

U.S. GLOBAL INVESTORS, INC.

By: /s/ Frank E. Holmes

FRANK E. HOLMES

Chief Executive Officer

Date: November 29, 2023

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

SIGNATURE	CAPACITY IN WHICH SIGNED	DATE
<u>/s/ Frank E. Holmes</u> FRANK E. HOLMES	Chief Executive Officer Chief Investment Officer Director	November 29, 2023
<u>/s/ Thomas F. Lydon, Jr.</u> THOMAS F. LYDON, JR.	Director	November 29, 2023
<u>/s/ Jerold H. Rubinstein</u> JEROLD H. RUBINSTEIN	Chairman, Board of Directors	November 29, 2023
<u>/s/ Roy D. Terracina</u> ROY D. TERRACINA	Director	November 29, 2023
<u>/s/ Lisa C. Callicotte</u> LISA C. CALLICOTTE	Chief Financial Officer	November 29, 2023

**Exhibit 23.2 — Consent of BDO USA, P.C.**

Consent of Independent Registered Public Accounting Firm

U.S. Global Investors, Inc.  
San Antonio, Texas

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 033-33012 and 333-25699) of U.S. Global Investors, Inc., of our report dated September 1, 2022, except for the impact of the restatement described in Note 3, as to which the date is May 19, 2023, which appears in this Form 10-K.

/s/ BDO USA, P.C. (formerly BDO USA, LLP)

BDO USA, P.C. (formerly BDO USA, LLP)

Dallas, Texas

November 16, 2023



**Exhibit 31.2 — Rule 13a – 14(a) Certifications  
(under Section 302 of the Sarbanes-Oxley Act of 2002)**

I, Frank E. Holmes, the principal executive officer of U.S. Global Investors, Inc., certify that:

1. I have reviewed this annual report on Form 10-K/A of U.S. Global Investors, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2023

/s/ Frank E. Holmes

Frank E. Holmes

Chief Executive Officer

**Rule 13a – 14(a) Certifications  
(under Section 302 of the Sarbanes-Oxley Act of 2002)**

I, Lisa C. Callicotte, the principal financial officer of U.S. Global Investors, Inc., certify that:

1. I have reviewed this annual report on Form 10-K/A of U.S. Global Investors, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2023

/s/ Lisa C. Callicotte

Lisa C. Callicotte

Chief Financial Officer