



U.S. Global Investors

October 1, 2023 – December 31, 2023

GROW

SECOND-QUARTER 2024 RESULTS WEBCAST



www.usfunds.com



Frank Holmes
CEO and CIO



Holly Schoenfeldt
Director of Marketing



Lisa Callicotte
CFO

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.





Please email us at
info@usfunds.com
to request your
own GOAU, JETS
or SEA hat.

Innovative Investment Manager

U.S. Global Investors, Inc. is an innovative investment manager with vast experience in global markets and specialized sectors.

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 Investing

U.S. Global Investors is well known for expertise in gold and precious metals, natural resources, airlines, and luxury goods.

About Us
U.S. Global Investors
(GROW)



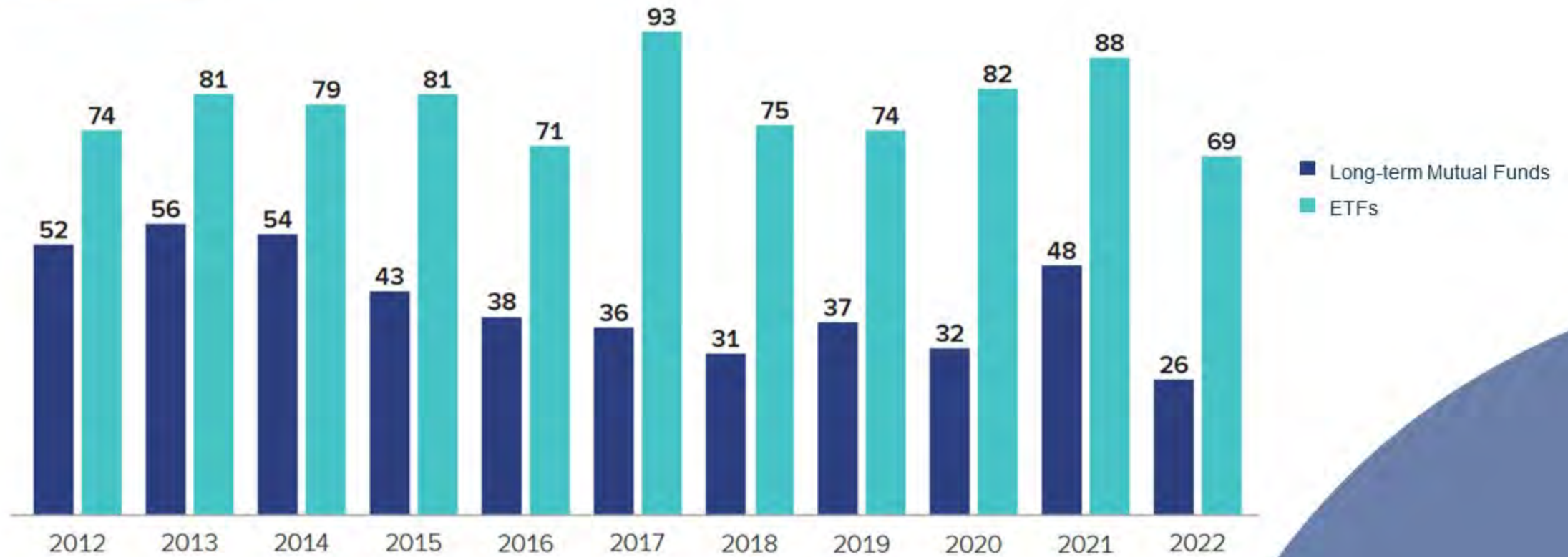
The DNA of Volatility

Standard Deviation For One Year, As Of December 31, 2023

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
Dow Jones U.S. Asset Managers Index	±1%	±5%
GROW	±2%	±6%
GOAU	±2%	±7%
Bitcoin	±2%	±7%
NYSE Arca Airline Index	±2%	±8%
Tesla	±3%	±13%
HIVE Digital Technologies Ltd.	±6%	±25%

Easier Access to Other Investment Products (ETFs) Has Dampened Inflows Into Long-Term Mutual Funds

PERCENTAGE OF FUND COMPLEXES



Note: Long-term mutual fund data includes net new cash flow and reinvested dividends; ETF data for net share issuance includes reinvested dividends

1 5.13%



2 4.96%



3 4.68%



4 3.75%



5 2.50%



Top Institutional Shareholders

Percentage of shares outstanding, as of 12/31/23

Frank Holmes CEO and CIO owns approximately **18%** of the company and has approximately **99%** of voting control.

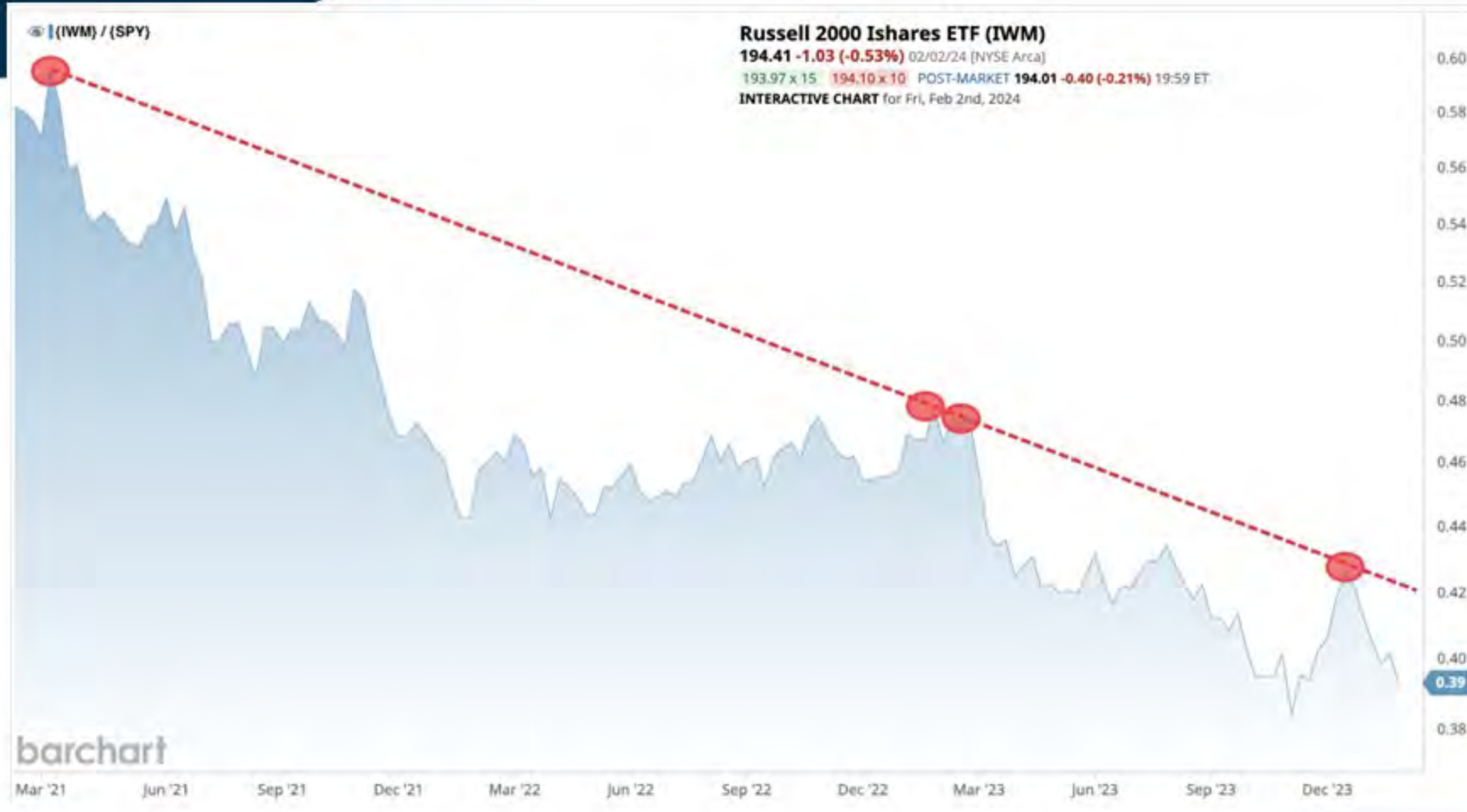


Five-Year Yields Cross Above 50-Day Moving Average



Source: Bloomberg U.S. Global Investors

Small Cap Stocks Fail To Break Through 3-Year Trend Line vs. S&P 500



Our Capital Strategy

1

$$\text{Shareholder Yield} = \frac{\text{Cash Dividends} + \text{Net Share Repurchase} + \text{Net Debt Reduction}}{\text{Market Capitalization}}$$

2

Manage expectations for new product launches.

3

Manage and preserve cash for future growth opportunities and market corrections.

4

Strategically buy back stock using an algorithm on flat and down days.

5

Discussed and reviewed with the Board regularly.



SHAREHOLDER YIELD

A Better Approach to
Yield Investing



MEBANE FABER

$$\text{Share Holder Yield} = \frac{\text{Cash Dividends} + \text{Net Share Repurchase} + \text{Net Debt Reduction}}{\text{Market Capitalization}}$$

GROW Dividends

The Company has paid a monthly dividend since

June 2007

Current yield at a share price of **\$2.84** as of 01/26/2024


3.17%

Monthly dividend payment of **\$0.0075**

Approved through March 2024

Reviewed by the Board quarterly



A hand holding a white marker with a long, thin, curved line drawn across the frame. The line starts from the bottom left, goes diagonally up to the right, and then curves into a loop at the top right. The background is a blurred white surface.

GROW's total shareholder yield is approximately **7.9%**.

Dividend Yield Comparison: GROW vs. 5-Year Treasury



As of Quarter End December 31, 2023
**U.S. Global Investors vs.
 Competition**



ETF Business	Price/Book	Return on Assets	Pre-Tax Margin	Dividend Yield	Price/Cash Flow
100% ETFs	2.53	10.4%	35.2%	1.76	13.0
85% of Operating Revenue	0.79	6.1%	11.16%	3.25	15.4
40% of Assets in QQQ ETF	0.49	-0.3%	-4.2%	5.08	5.5

Source: Bloomberg, Company Filings

Why We Buy Back Our Shares

The Company **believes its stock is undervalued** and therefore buys back shares of GROW stock when the price is flat or down from the previous trading day.

Warren Buffett highlights the value proposition of buying back one's own stock at 'value-accretive prices.' **Doing so, Buffett says, benefits all shareholders, not just the biggest holders. We agree.**



Current Share Repurchase Program

For the quarter ended December 31, 2023, the Company repurchased a total of **196,295** class A shares using cash of approximately **\$560,000**.

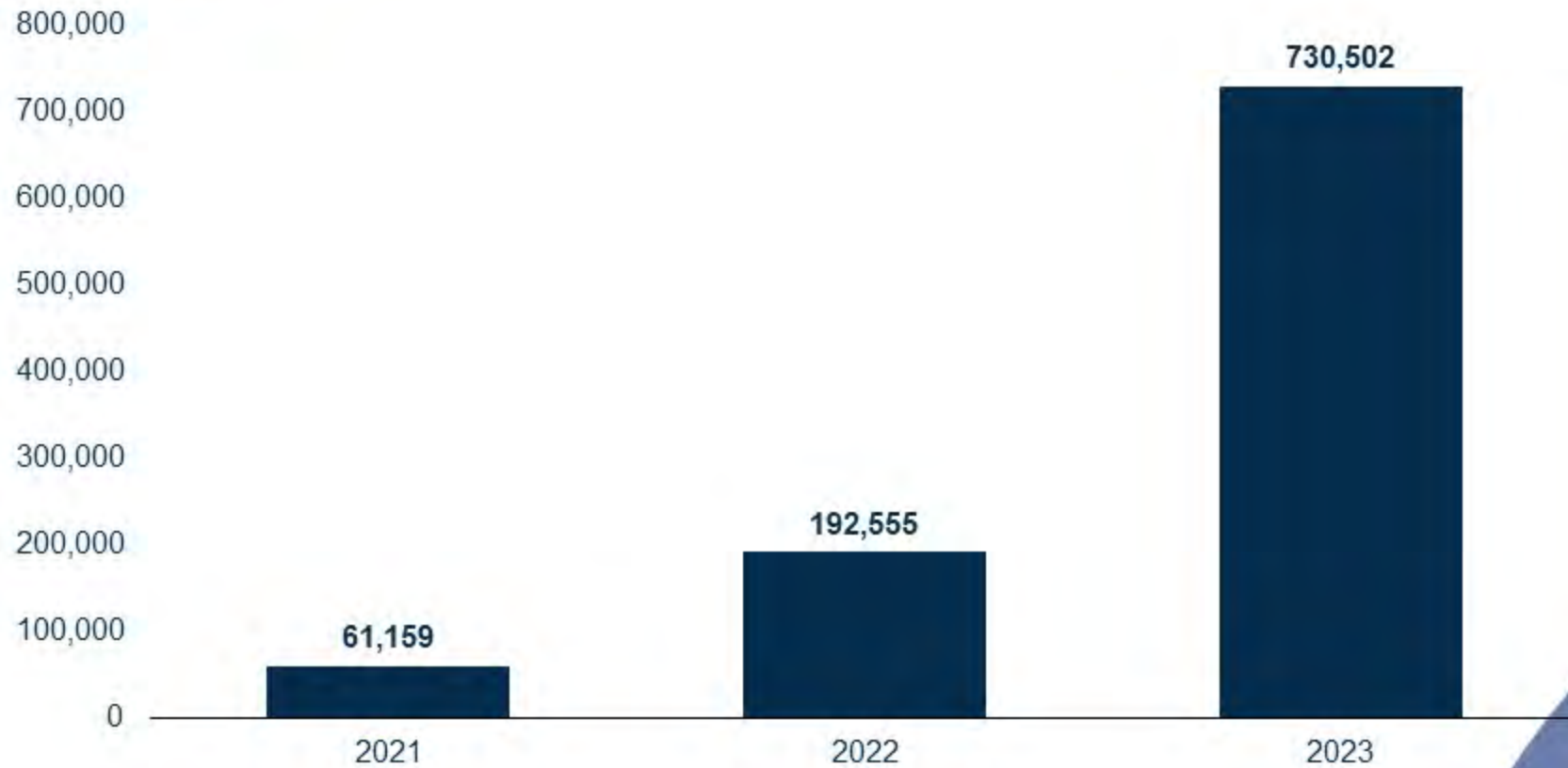
We bought back about **1%** of outstanding shares since September 2023.

May be suspended or discontinued as deemed necessary.



Number of Shares Purchased YOY

GROW Stock Buyback



A Look At Fiscal Year 2024

GROW Strengths

- 1** The company remains profitable, despite challenging macro market environment
- 2** The company continues to buy back stock on flat or down days and pay a monthly dividend
- 3** The company has a strong balance sheet which includes both cash and other investments



\$2.84

Nasdaq: GROW

**Close on 01/26/2024*

**\$2.0 Billion
Average AUM**

12/31/2023

**\$2.8 Million
Quarterly Operating Revenues**

12/31/2023



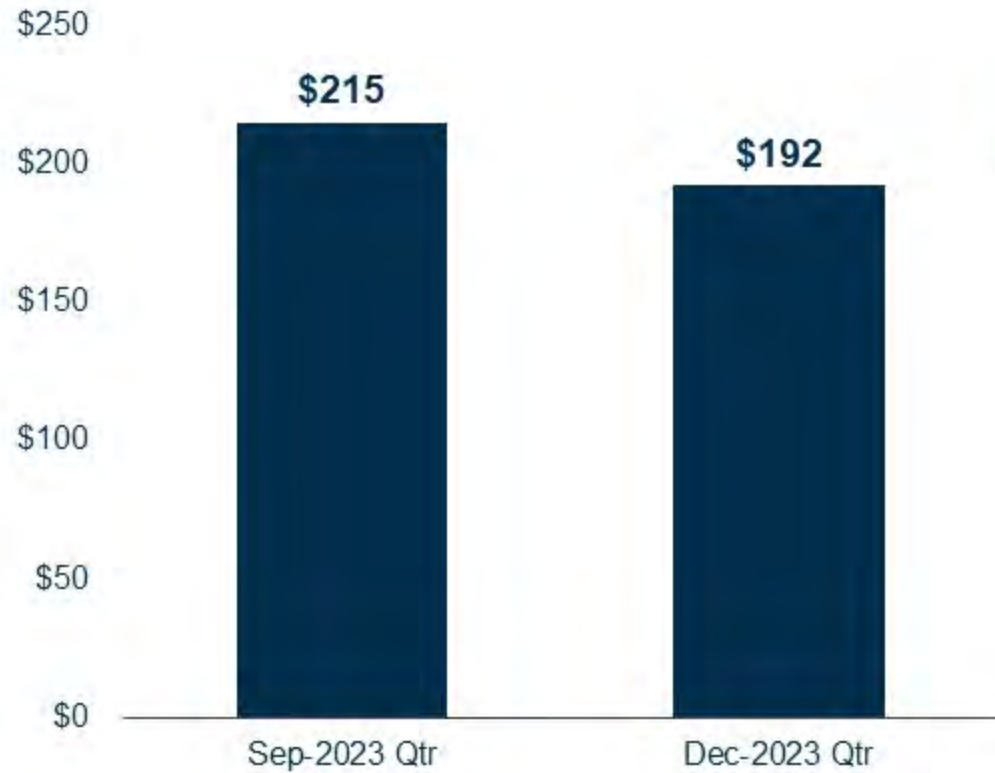
Earnings Per Share Fiscal Year 2024



Increase In Investment
Income **\$1.9M**

Operating Income, Fiscal Year 2024

Dollars In Thousands



Decrease in operating revenue due to decrease in AUM, partially offset decrease in operating expenses.

Smart Beta 2.0 Investing

Our **quantamental investment strategy** combines cutting edge technology with robust data analysis to help optimize returns and manage risk effectively for our shareholders.

We believe use of **smart beta 2.0** factors in our thematic fund lineup sets us apart from the competition.



**Our
Quant Approach:**

Thematic Lineup of Smart Beta 2.0 ETFs



SEA



JETS



GOAU

The Shipping Industry Is a Leading Indicator to the Health of the Global Economy and one way to play Emerging Markets



GLOBAL MANUFACTURING PMI IMPACTS CARGO SHIPPING DEMAND



GLOBAL MANUFACTURING PURCHASING MANAGERS INDEX (PMI), 2-YEAR PERIOD THROUGH DEC. 31, 2023



Source: Bloomberg, U.S. Global Investors

Foreign Investors Largely Drove Outflows From JETS ETF

Since January 2023:

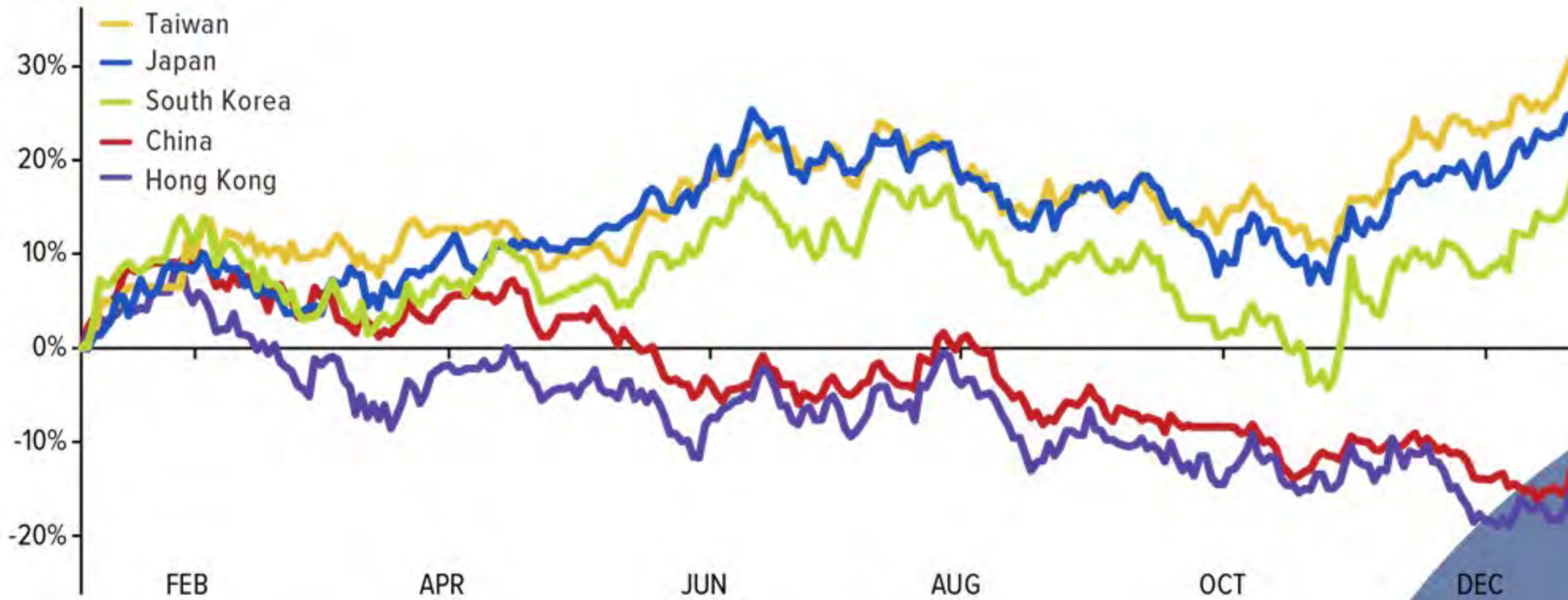
Foreign institutional investors in JETS have fallen 18.85%.

U.S. investors saw an increase of 16.91% into JETS

JETS witnessed 272 redemptions in the quarter ended Dec. 31, 2023.

Percent Change, in USD

Chinese Stocks Significantly Underperformed Asian Peers in 2023



Indices shown: Taiwan Stock Exchange Weighted Index, Nikkei 225, Korea Stock Exchange KOSPI Index, Shanghai Shenzhen CSI 300 Index, Hang Seng Index. Past performance does not guarantee future results. It is not possible to invest in an index.

Source: Bloomberg, U.S. Global Investors

Tech Stocks Distort Performance of S&P 500 Index



“Magnificent 7” Up 5.4X As Much As Equal-Weight Nasdaq Index Since Jan. 2020



GROW's Investment in HIVE Digital Technologies

Convertible Debenture

\$5,784,000

(includes debenture and conversion feature)



Income Statement - Financial Analysis

Lisa Callicotte

CFO



Quarterly Summary, December 31, 2023

Financial Highlights

- 1 Average assets under management of **\$2.0 billion**
- 2 Quarterly operating revenues of **\$2.8 million**
- 3 Net income of **\$1.2 million**
- 4 Income per share of **\$0.09**



(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)
Consolidated Statements of Operations

Three Months Ended December 31,
2023 2022

Operating Revenues		2023	2022
Advisory fees	\$	2,790	\$ 3,695
Administrative service fees		28	33
Total Operating Revenues		2,818	3,728
Operating Expenses		2023	2022
Employee compensation and benefits		962	1,130
General and administrative		1,490	1,508
Advertising		112	120
Depreciation		62	61
Interest		-	1
Total Operating Expenses		2,626	2,820

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

Consolidated Statements of Operations

Three Months Ended December 31,
2023 2022

Operating Income	\$	192	\$	908
Other Income (Loss)				
Net investment income (loss)		1,416		116
Other Income (loss)		57		62
Total Other Income (Loss)		1,473		178
Income (Loss) Before Income Taxes		1,665		1,086
Provision for Income Taxes				
Tax expense (benefit)		436		239
Net Income (Loss)	\$	1,229	\$	847
Basic Net Income (Loss) per Share	\$	0.09	\$	0.06
Diluted Net Income (Loss) per Share	\$	0.09	\$	0.06
Basic weighted average number of common shares outstanding		14,291,328		14,889,946
Diluted weighted average number of common shares outstanding		14,291,396		14,890,031

(DOLLARS IN THOUSANDS)

Consolidated Balance Sheets

	December 31, 2023 (unaudited)	June 30, 2023
Current Assets		
Cash and cash equivalents	\$ 27,466	\$ 25,401
Restricted cash	1,000	1,000
Investments in trading securities at fair value, current	10,092	11,642
Accounts and other receivables (net of allowance for credit losses of \$0, and \$0, respectively)	1,376	1,245
Tax receivable	232	576
Prepaid expenses	262	510
Total Current Assets	40,428	40,374
Net Property and Equipment	1,126	1,138

(DOLLARS IN THOUSANDS)

Consolidated Balance Sheets

	December 31, 2023 (unaudited)	June 30, 2023
Other Assets		
Deferred tax asset	\$ 2,130	\$ 1,920
Investments in trading securities at fair value, non-current	1,465	1,563
Investments in available-for-sale debt securities at fair value (amortized cost: \$7,056 and \$7,729, respectively) (net of allowance for credit losses of \$0, and \$0, respectively)	5,784	7,008
Investments in held-to-maturity debt securities at amortized cost	1,000	1,000
Less: Allowance for credit losses	(177)	--
Investments in held-to-maturity debt securities, net of allowance for credit losses	823	1,000
Other Investments	1,613	2,388
Financing lease, right of use assets	53	65
Other assets, non-current	210	217
Total Other Assets	12,078	14,161
Total Assets	\$ 53,632	\$ 55,673

(DOLLARS IN THOUSANDS)

Consolidated Balance Sheets

	December 31, 2023 (unaudited)	June 30, 2023
Current Liabilities		
Accounts payable	\$ 93	\$ 143
Accrued compensation and related costs	473	1,165
Dividends payable	322	329
Financing lease liability, short-term	30	28
Other accrued expenses	1,235	1,274
Total Current Liabilities	2,153	2,939
Long-Term Liabilities		
Deferred tax liability	19	4
Reserve for uncertain tax positions	546	496
Financing lease liability, long-term	24	38
Total Long-Term Liabilities	589	538
Total Liabilities	2,742	3,477
Commitments and Contingencies (Note 13)		

(DOLLARS IN THOUSANDS)

Consolidated Balance Sheets

	December 31, 2023 (unaudited)	June 30, 2023
Shareholders' Equity		
Common stock (class A) - \$0.025 par value; nonvoting; 28,000,000 shares authorized; 13,866,999 shares issued at December 31, 2023, and June 30, 2023; 12,113,760 and 12,496,674 shares outstanding at December 31, 2023, and June 30, 2023, 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 December 31, 2023 and June 30, 2023	52	52
Additional paid-in-capital	16,444	16,442
Treasury stock, class A shares at cost; 1,753,239 shares and 1,370,325 shares at December 31, 2023, and June 30, 2023, respectively	(4,891)	(3,740)
Accumulated comprehensive income, net of tax	963	1,348
Retained earnings	37,975	37,747
Total Shareholders' Equity	50,890	52,196
Total Liabilities and Shareholders' Equity	\$ 53,632	\$ 55,673

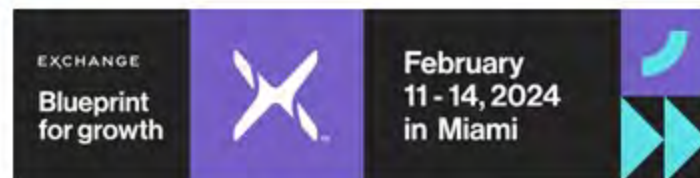
Marketing Highlights

Holly Schoenfeldt

Director Of Marketing



February –



March –



U.S. Global Investors: Upcoming Conferences

HALF A MILLION VISTORS

FROM AROUND THE WORLD

USFUNDS.COM SEPTEMBER 30, 2022 – DECEMBER 31, 2023

Explore Our Educational Videos



Our Social Media Followers Continue to Grow



Twitter (X): **14,265**



Facebook: **3,400**



Instagram: **1,263**



YouTube: **9,640**



LinkedIn: **2,570**



Feeling Left Out?

Follow us on Social Media



Thank You

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 NYSE Arca Gold BUGS (Basket of Unhedged Gold Stocks) Index (HUI) is a modified equal dollar weighted index of companies involved in gold mining. The HUI Index was designed to provide significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years.

The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.

The S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining.

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.

The Consumer Price Index (CPI) is one of the most widely recognized price measures for tracking the price of a market basket of goods and services purchased by individuals. The weights of components are based on consumer spending patterns.

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.usglobalinvestors.com. Read it carefully before investing.

Distributed by Quasar Distributors, LLC. U.S. Global Investors is the investment adviser to JETS, GOAU and SEA.

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 ETF's 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.

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. Stock markets can be volatile and share prices can fluctuate in response to sector-related and other risks as described in the fund prospectus. All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor.

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.