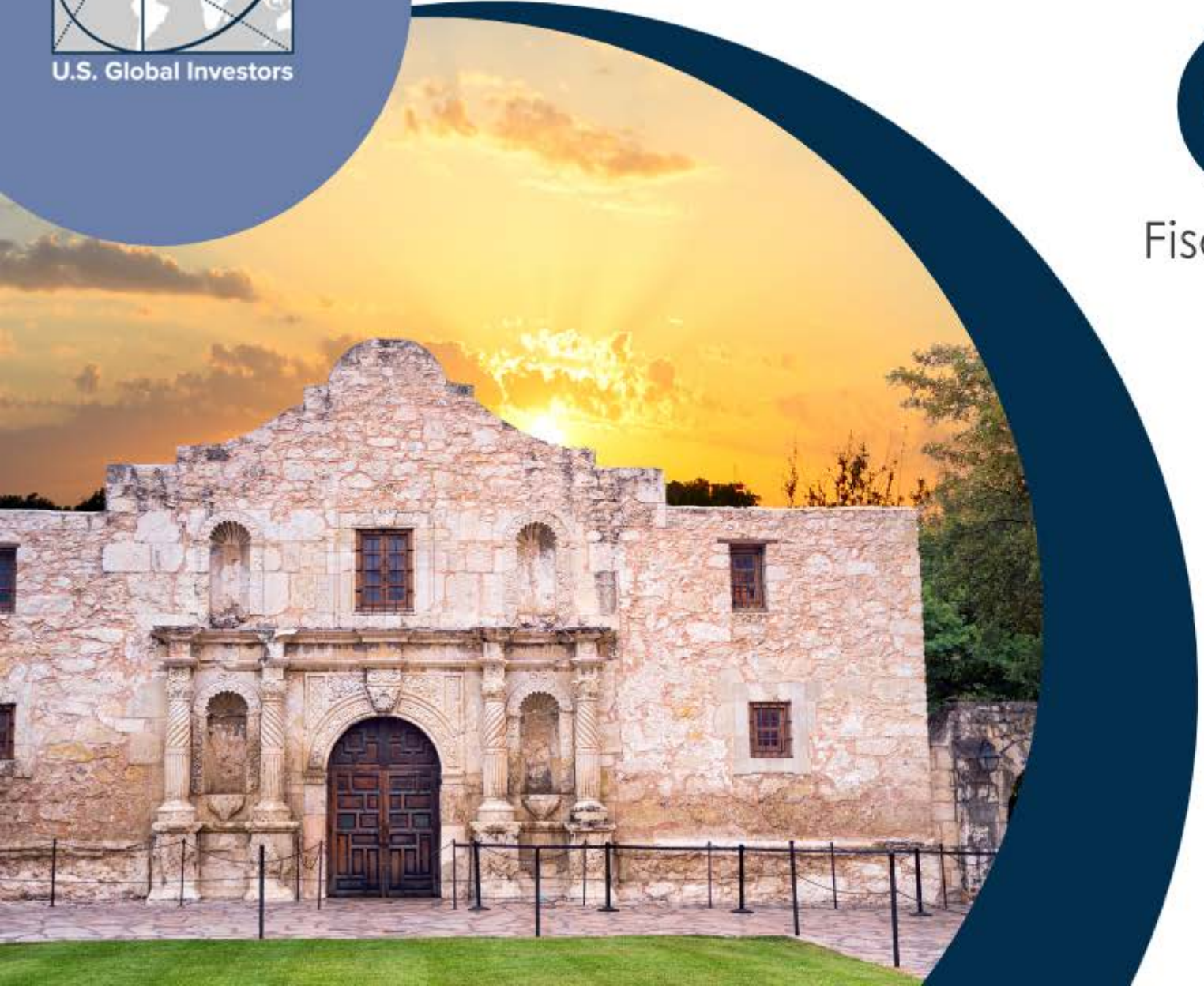




U.S. Global Investors



June 30, 2023-June 30, 2024

# GROW

Fiscal Year 2024 Results Webcast



[www.usfunds.com](http://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-K 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](mailto: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. 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**

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



# Top Institutional Shareholders

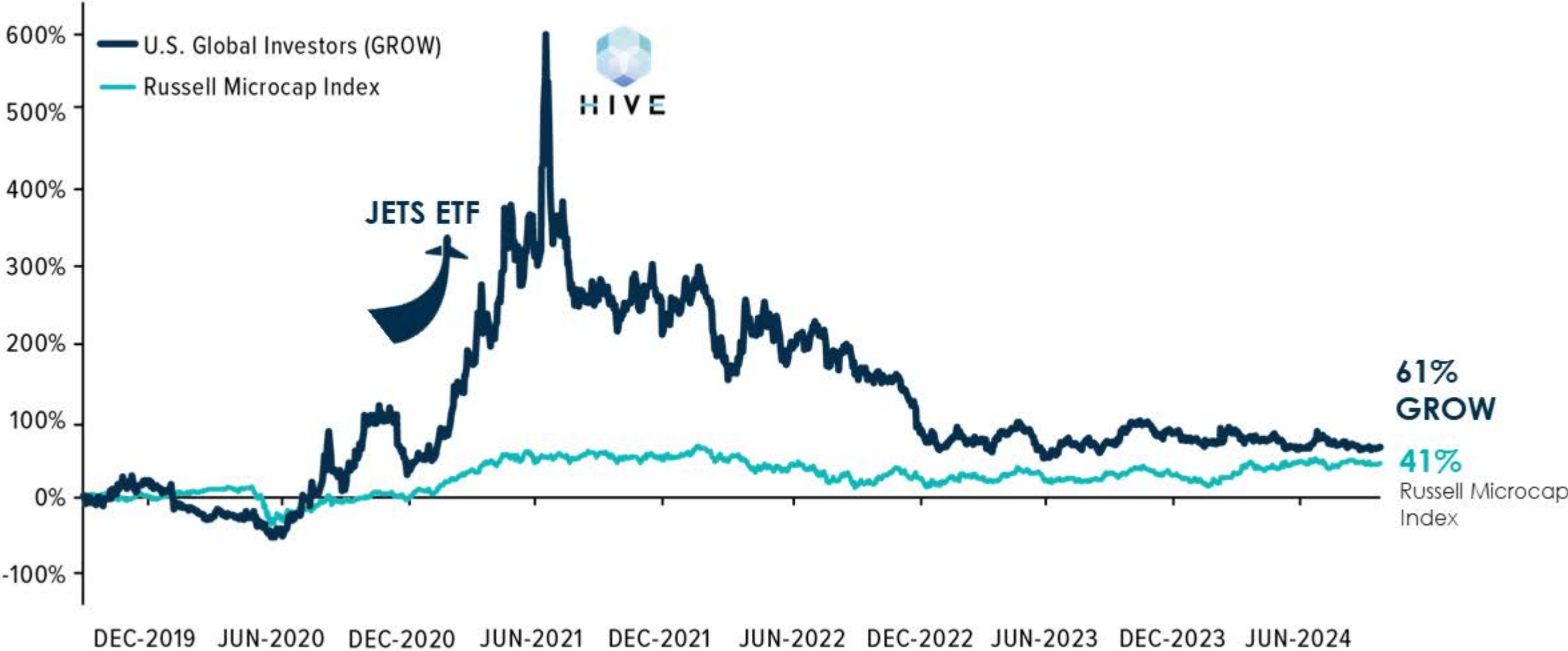
Percentage of Shares Outstanding, as of 06/30/2024

- 1** **5.22%**  **Vanguard**<sup>®</sup>  
THE VANGUARD GROUP, INC.
- 2** **5.11%**  **FRANKLIN TEMPLETON**  
INVESTMENTS
- 3** **4.67%** **Perritt**  
CAPITAL MANAGEMENT



# GROW Outperforms Russell Microcap Index Over 5 Years

GROW vs. Russell Microcap Index Five Years Through June 30, 2024 (Our Fiscal Year End)



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





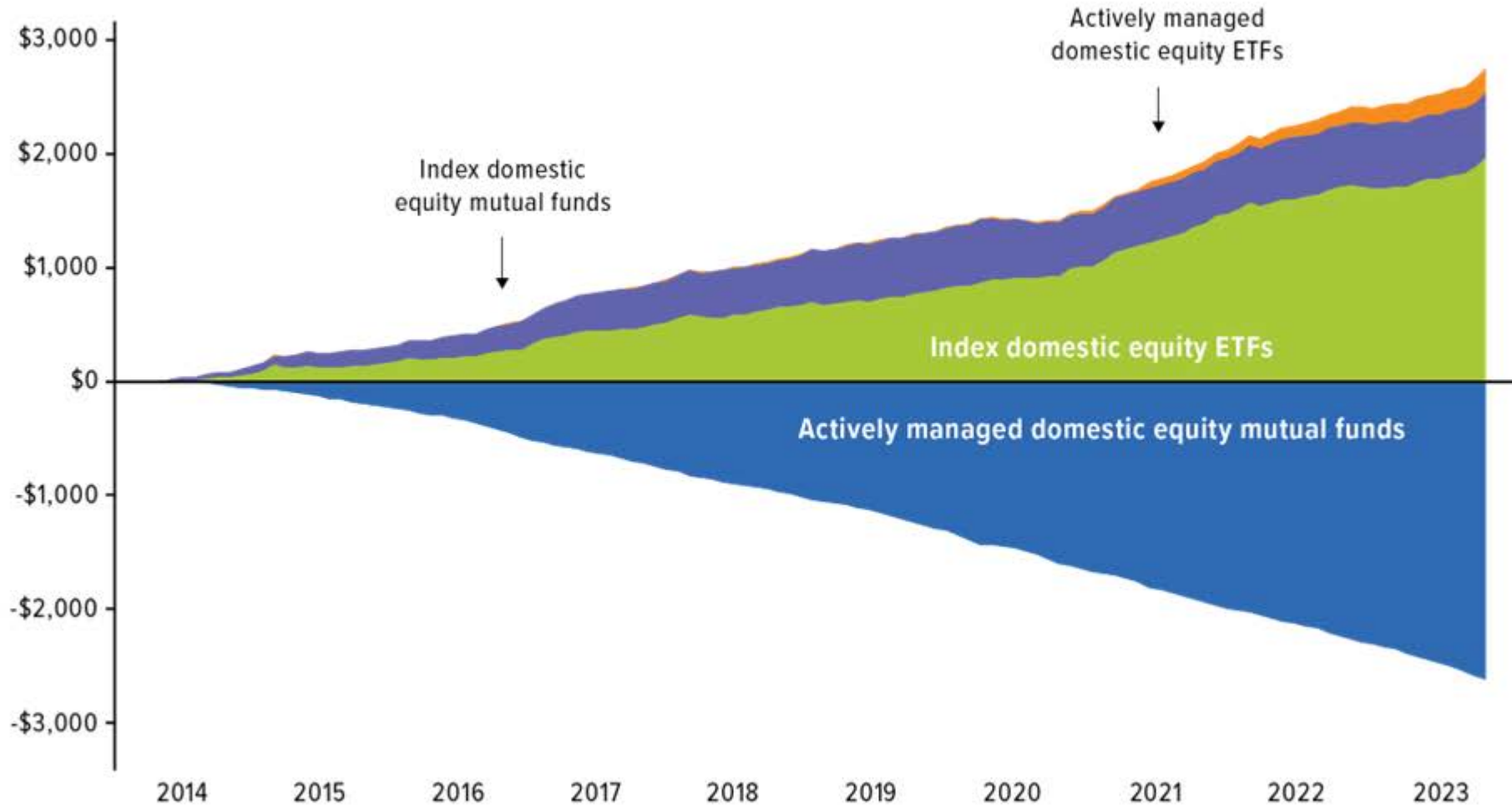
# The DNA of Volatility

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

	One-Day	Ten-Day
S&P 500	±1%	±2%
Gold Bullion	±1%	±3%
Dow Jones U.S. Asset Managers Index	±1%	±4%
<b>GROW</b>	<b>±2%</b>	<b>±4%</b>
Oil	±2%	±4%
GOAU	±2%	±6%
NYSE Arca Airline Index	±2%	±7%
Bitcoin	±3%	±9%
HIVE Digital Technologies Ltd.	±5%	±19%

# Macro Headwind: Mutual Fund Outflows Have Gone to ETFs

In Billions of Dollars, Monthly





A close-up photograph of Warren Buffett, an elderly man with white hair and glasses, wearing a dark suit, white shirt, and a red patterned tie. He is speaking and gesturing with his right hand. The background is a blurred green wall.

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."**

*Warren Buffett*

Warren Buffett celebrated his **94<sup>th</sup> birthday August 30<sup>th</sup>**



# Why We Buy Back Our Stock

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

This is part of the Company's two-pillar strategy to enhance shareholder value by increasing the dividend as well as the buyback amount per year.





# GROW Stock Buyback

Fiscal Year End, Three-Year Period

■ Number of Shares ■ In Dollar Amount



# GROW Dividends

The Company has paid a monthly dividend since

## June 2007

Current yield at a share price of **\$2.56** as of 08/21/2024.

## 3.50%

Monthly dividend payment of **\$0.0075**

Approved through September 2024

Reviewed by the Board quarterly





# A Look At Fiscal Year 2024

## GROW Strengths

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



**Frank Holmes** CEO and CIO owns approximately **19%** of the company and has approximately **99%** of voting control.







# Xi and Putin: Negative Sentiment Drives Fund Flows

U.S. Global China Regin Fund (USCOX)

**CLOSED**

U.S. Global Emerging Europe Fund (EUROX)

**CLOSED**



April 23, 2024

# U.S. Global Announces Merger of Europe-Domiciled Airlines ETF Into Travel UCITS ETF (TRIP) on the London Stock Exchange





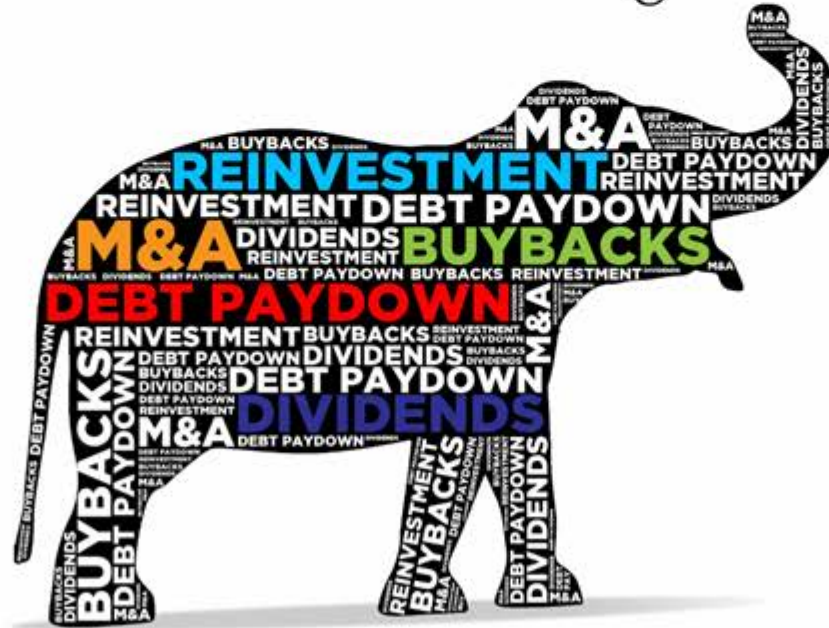
# Strategy and Tactics

- 1 Create thematic products that are sustainable using a smart beta 2.0 strategy. This requires rigorous back testing for 10,000+ hours
- 2 At U.S. Global Investors, our mission is to make people feel financially happy and secure that their wealth is consistently growing.
- 3 Strategically buy back stock using an algorithm on flat and down days.
- 4 Manage and preserve cash for future growth opportunities and market corrections.
- 5 M&A activity to acquire fund assets.
- 6 Grow our subscriber base and followers.



# SHAREHOLDER YIELD

A Better Approach to  
Yield Investing



MEBANE FABER



**Shareholder Yield =**

$$\frac{\text{Dividends + Buybacks + Debt Reduction}}{\text{Market Capitalization}}$$

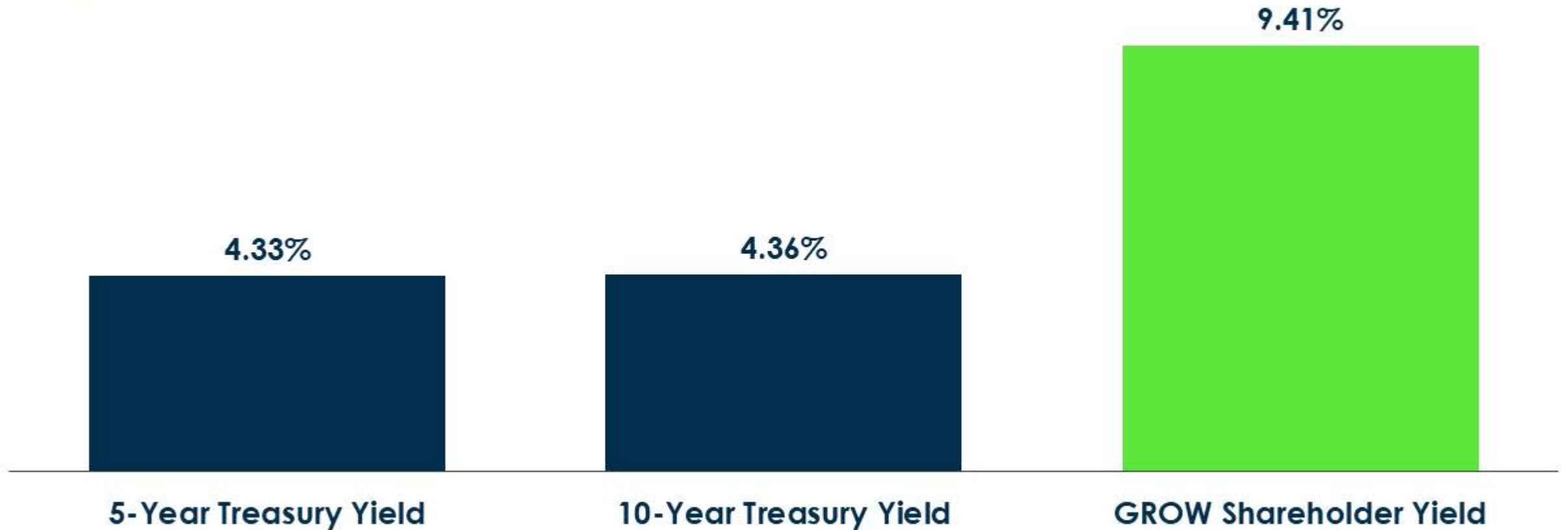
A hand holding a white marker with a blue line drawn on a white surface. The line starts from the left side of the frame and extends towards the right, ending in a small loop. The background is a blurred white surface.

GROW's total shareholder yield is approximately **9.41%**.



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

Yields as of June 30, 2024



# U.S. Global Investors vs. Competition

As of Quarter End June 30, 2024



ETF Business	Price/Book	Return on Assets	Pre-Tax Margin	Dividend Yield	Price/Cash Flow
100% ETFs	3.32	8%	33.7%	3.37%	16.4
86% of Operating Revenue	0.76	2.5%	17.43%	3.50%	37.4
40% of Assets in QQQ ETF	0.71	-0.4%	-4.2%	5.47%	5



# Current Share Repurchase Program

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For the fiscal year ended June 30, 2024, the Company repurchased a total of **767,751** class A shares using cash of approximately **\$2,186,557**.

*May be suspended or discontinued as deemed necessary.*



# Correlation Overview: GROW And JETS

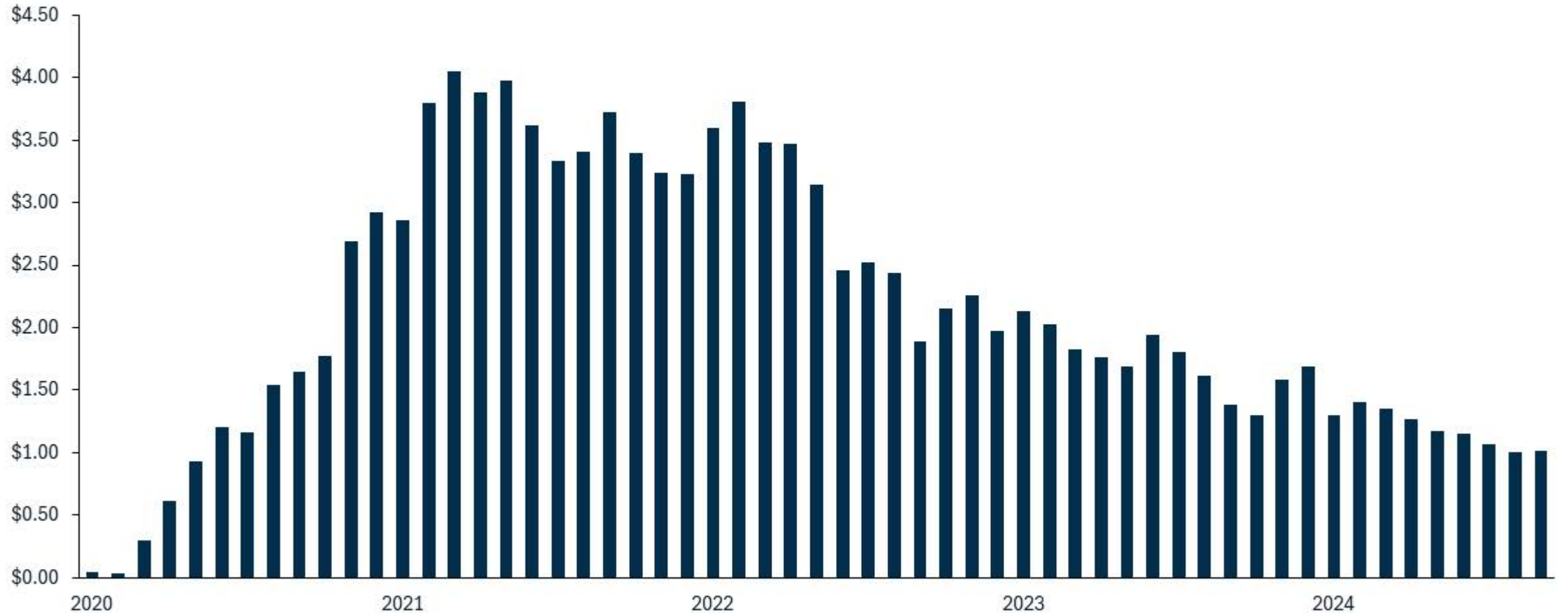


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# JETS Post-Pandemic Assets Under Management

In Billions, Jan. 2020 – Aug. 2024



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# TSA Numbers Have Fully Recovered

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









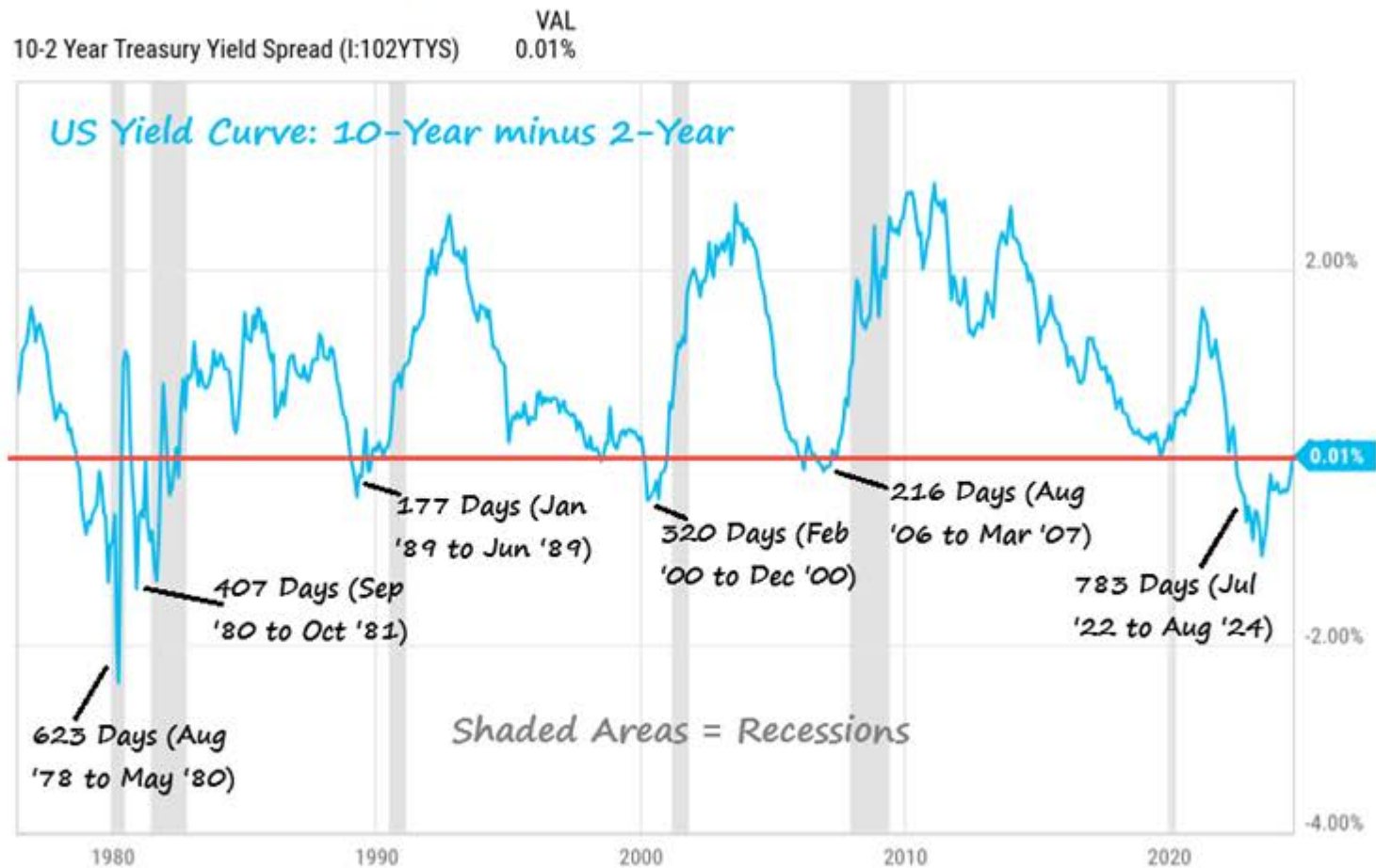
# Its All About Sentiment: Airline Stocks

2020-2024 (4 years)

2022-2024 (2 years)

	Revenue	EBITDA	Revenue	EBITDA
 Southwest	630%	+154%	9%	-27%
 UNITED	916%	+209%	24%	+68%
 DELTA	1,035%	+197%	21%	+42%
 American Airlines	784%	+152%	7%	+17%
<b>Average:</b>	<b>841%</b>	<b>178%</b>	<b>15%</b>	<b>25%</b>

# Driving Sentiment: The Longest Yield Curve Inversion In History Has Finally Ended After 783 Days



CREATIVE PLANNING @CharlieBilello

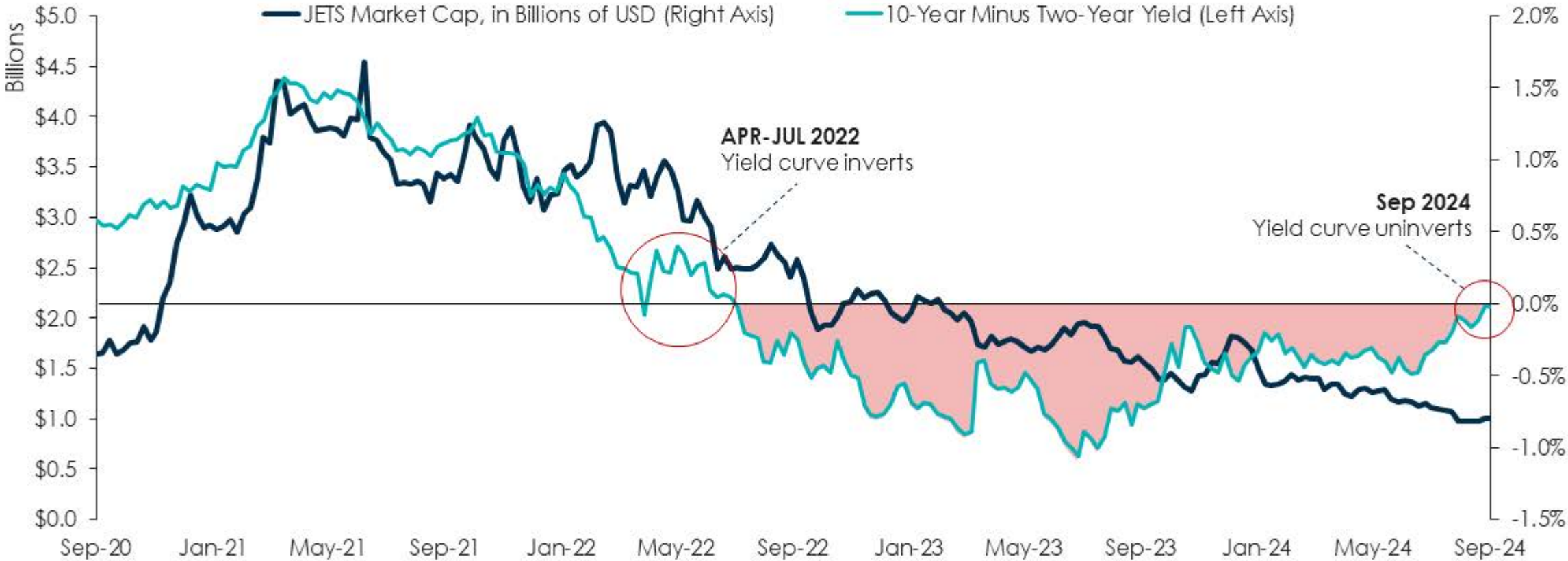
Sep 4, 2024, 6:04 PM EDT Powered by YCHARTS



# Sentiment Indicator – Risk Off:

## JETS ETF Was Pressured by Inverted Yield Curve

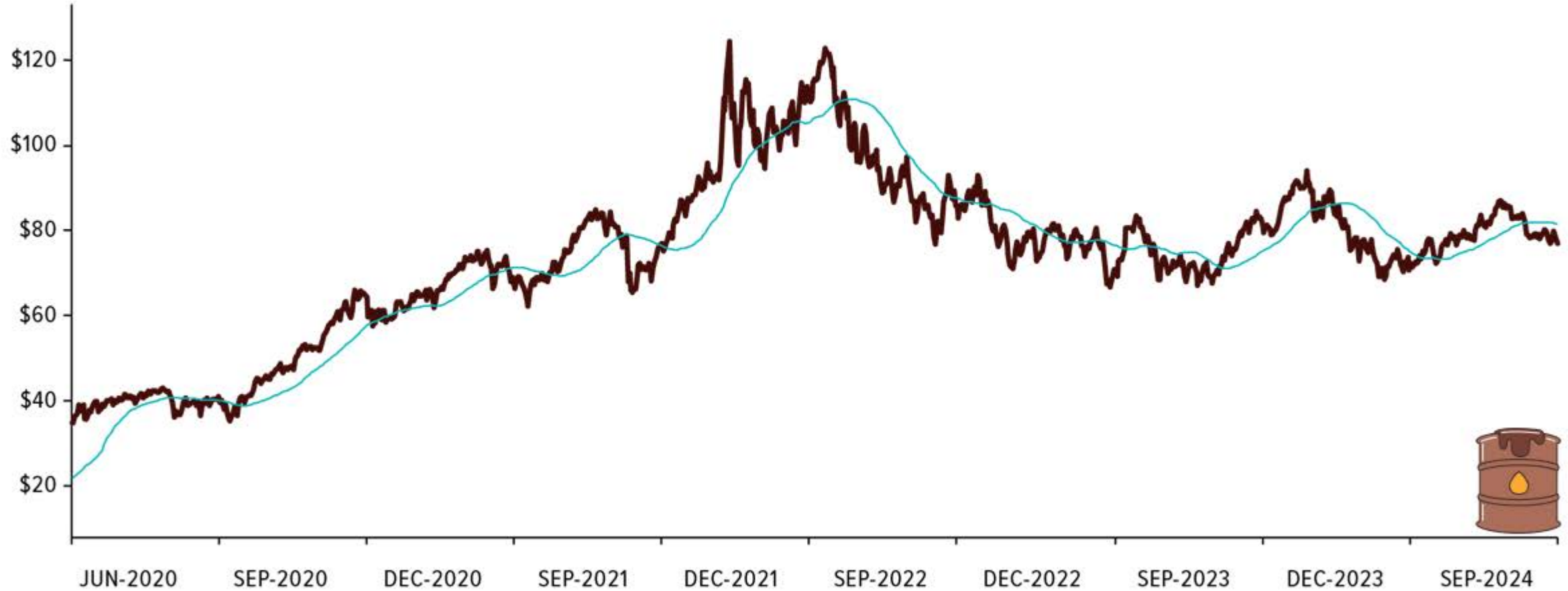
Four-Year Period Through September 2024



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

# Oil Crosses Below 50-Day Moving Average

Oil Price In USD Per Barrel





# PMI Is A Leading Indicator

**GDP**

**PMI**



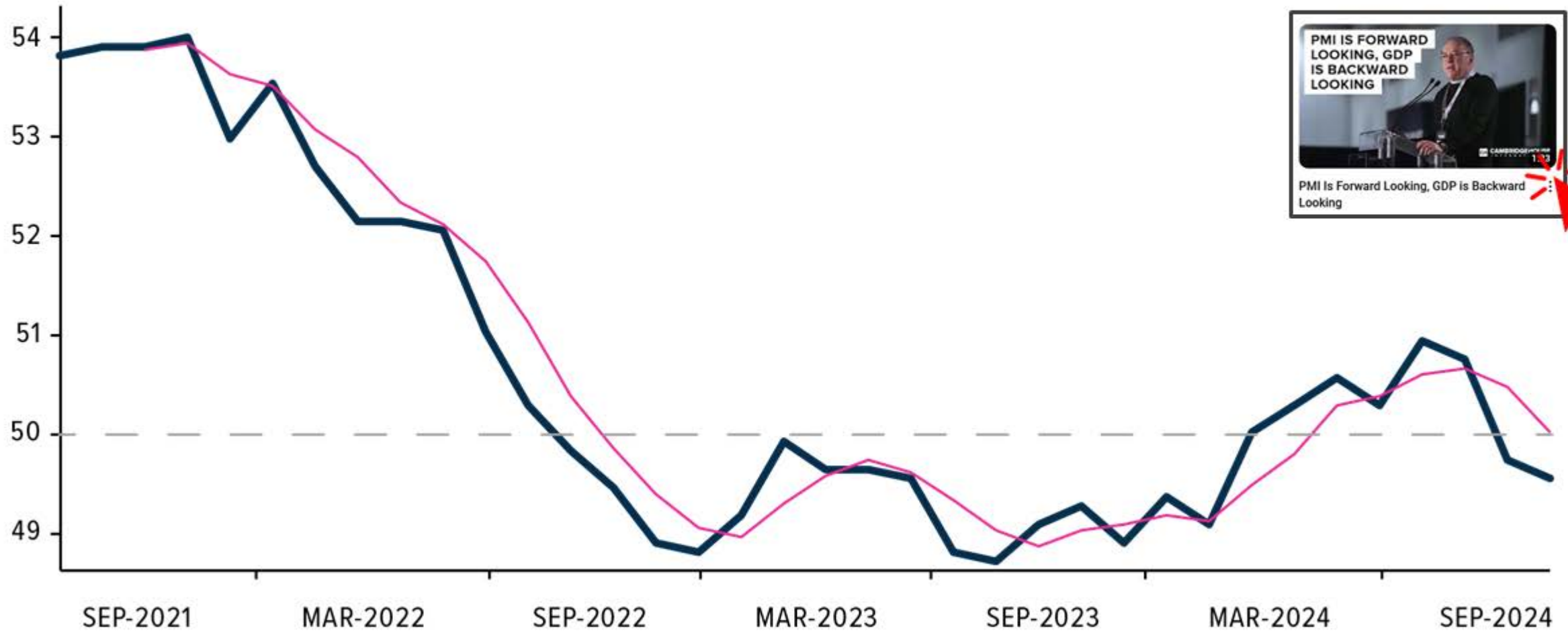
# ISM Manufacturing PMI During Previous Election Cycles





# Headwind – Risk Off:

## Global Manufacturing PMI Remains Below 50 In August 2024



# Smart Beta 2.0 Investing

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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 the use of **Smart Beta 2.0** factors in our thematic fund lineup sets us apart from the competition.

Quant approach, back tested **1000's of hours** over decades of data to determine optimized portfolio construction and stock factors to rebalance every quarter.



## The Quant Approach



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

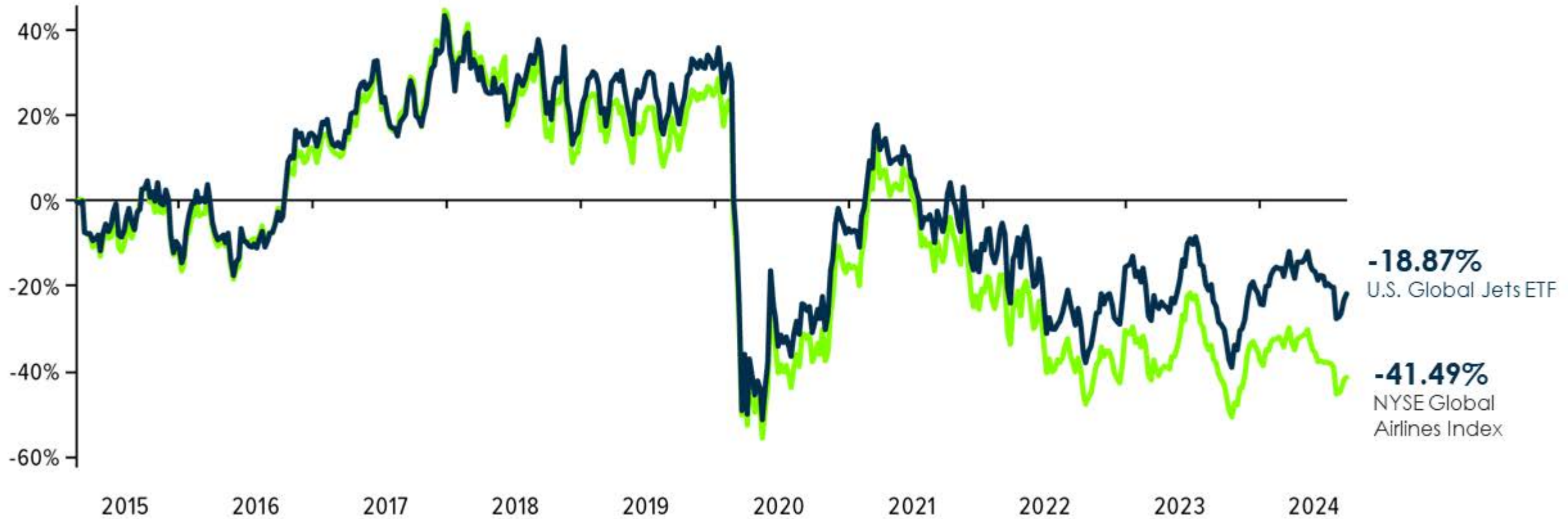
Year-to-Date Performance, Through September 04, 2024



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 Global Airlines Index

Since Inception Performance, Through September 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.



# The U.S. Global JETS ETF Latin American Journey

JETS launched on the NYSE in 2015, followed by Peru and Mexico, and in 2024 listed in Colombia.



August 29, 2024

# JETS ETF IS NOW LISTED IN COLOMBIA

bvc  
x nuam

U.S. Global JETSETF



Bienvenidos a MGC  
U.S. Global JETSETF

citi



Nasdaq: GROW  
U.S. Global Investors

Bell ringing Bogota, Colombia

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# HOLDINGS IN JETS ETF WITH INTERNATIONAL FLIGHTS TO COLOMBIA

UNITED 

 DELTA

American Airlines 

jetBlue

*spirit*

AIR CANADA 

Copa Airlines 

AIRFRANCE 



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13:45	Macapá	03	4106	03	13:45	Provid
13:45	Altamira	04	1678	04	13:30	Provid
13:55	Brasília	01	2009	01	13:45	Provid
14:00	Cayena	-	4711	-	13:45	Provid
14:20	Trombetas	05	8720	05	13:55	Dest
14:25	Fort Lauderdale	FD	5903	FD	14:00	Provid
16:30	São Paulo	06	8726	06	14:20	Provid
17:20	Brasília	-	1679	-	14:25	Provid
17:20	Belo Horizonte	05	1753	05	16:30	Provid
17:35	São Luís	02	4107	02	17:20	Provid
			15207	05	17:35	Provid

**40 MILLION** WORKERS GLOBALLY  
CURRENTLY DESCRIBE THEMSELVES  
AS **DIGITAL NOMADS**





**THE AIRLINE INDUSTRY IS FORECAST  
TO CONTRIBUTE **\$2.5 TRILLION** TO  
THE U.S. ECONOMY**



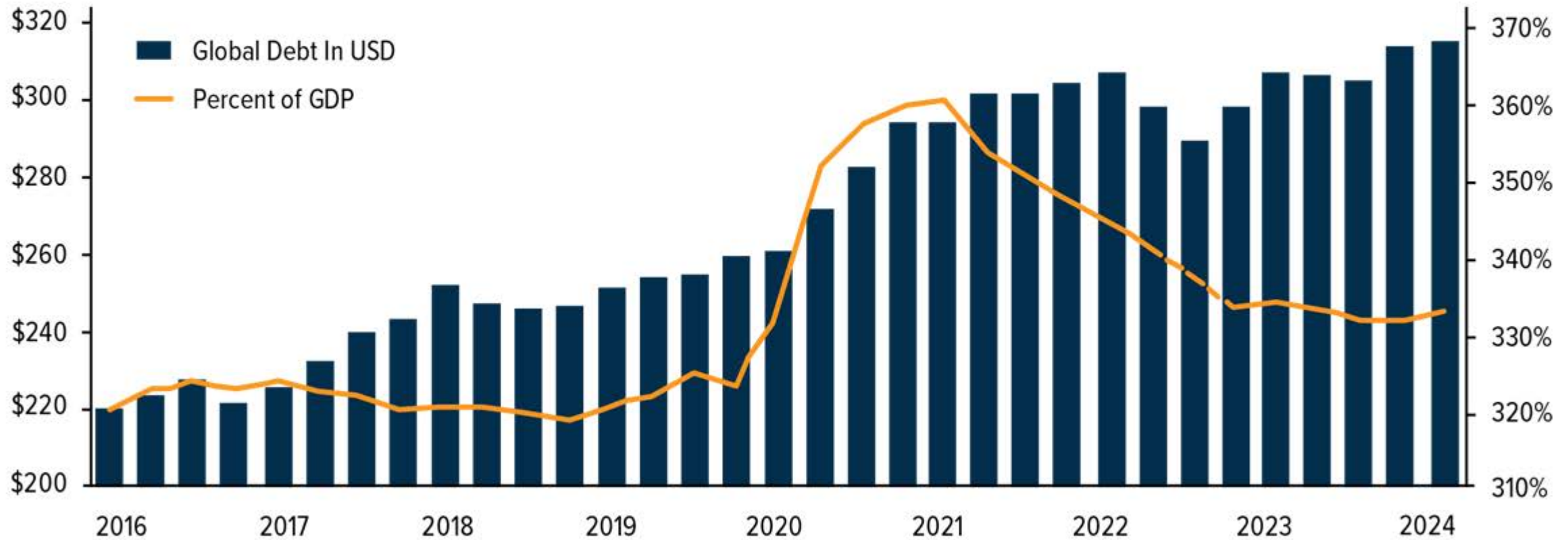
**1 MILLION** PEOPLE WORK TO  
MAKE AIRLINES FLY DAILY





# Go Gold Theme That Makes Gold Attractive: Global Debt Climbs

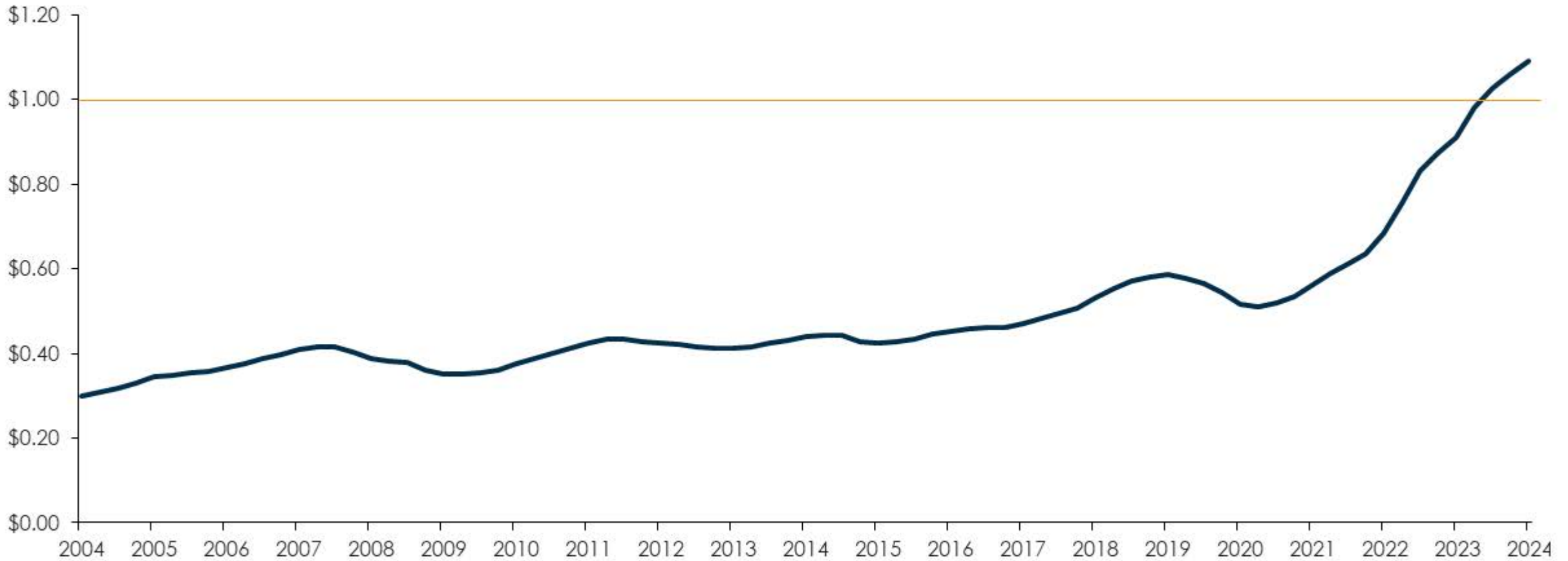
Global Debt In USD: 2016 – 2024



# Go Gold Theme:

## Federal Government Interest Payments Have Crossed Above \$1 Trillion

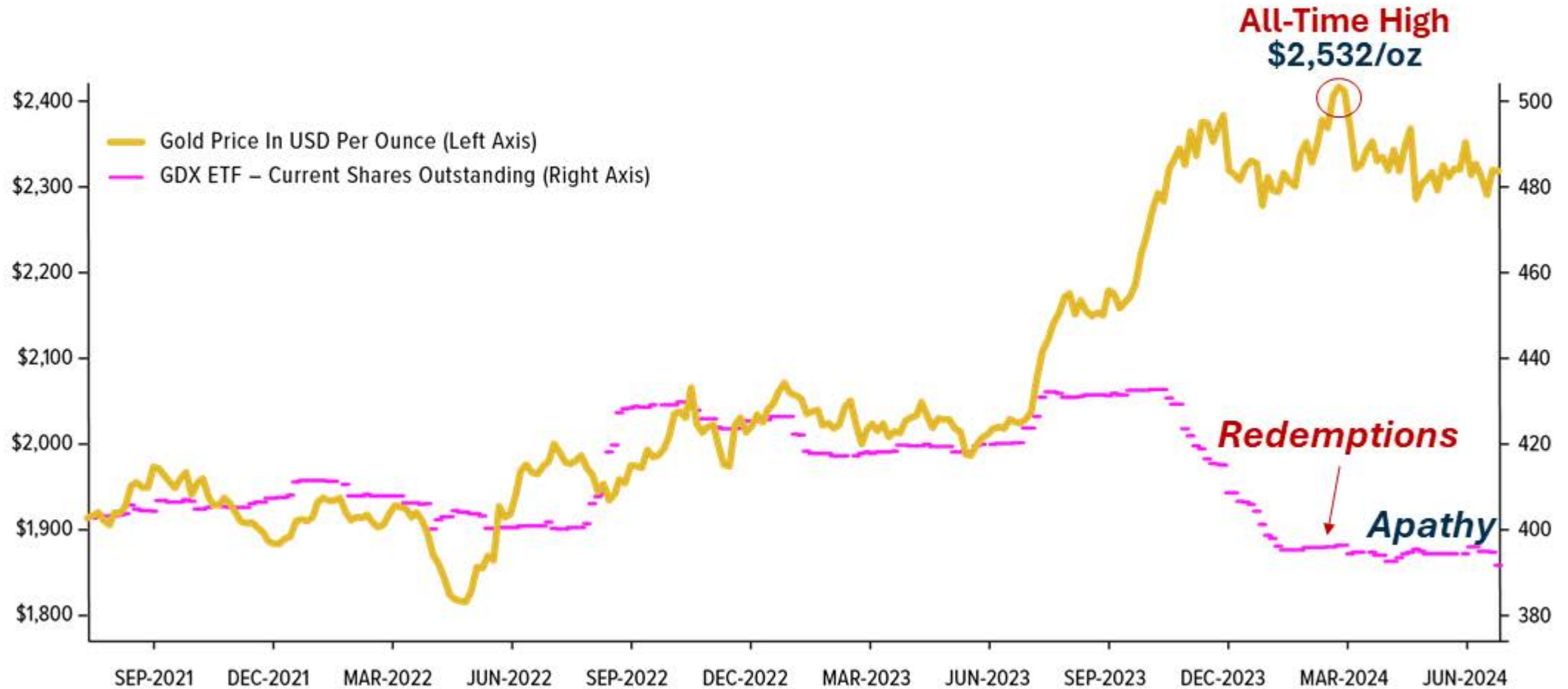
20-Year Period Through April 2024





# Gold Equity ETF Fund Flows

Despite Gold At All-Time High, Precious Metals Funds Struggle To Gain Assets



# GOAU ETF Sees Positive Climb In 2024

Price In USD, Year-to-Date Through June 30, 2024



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

Source: Bloomberg, U.S. Global Investors



# GOAU ETF Assets Under Management Over Last 5 Years

Total Fund Assets, In Million USD



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

Source: Bloomberg, U.S. Global Investors

# GROW's Investment in HIVE Digital Technologies

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**8%** Convertible  
Debenture **\$4,414,000**  
*(includes debenture and conversion feature)*





**\$2.56**

**Nasdaq: GROW**

*\*close on 08/21/2024*

**\$1.9 Billion  
Fiscal Year Average AUM**

*06/30/2024*

**\$11 Million  
Fiscal Year Operating Revenues**

*06/30/2024*



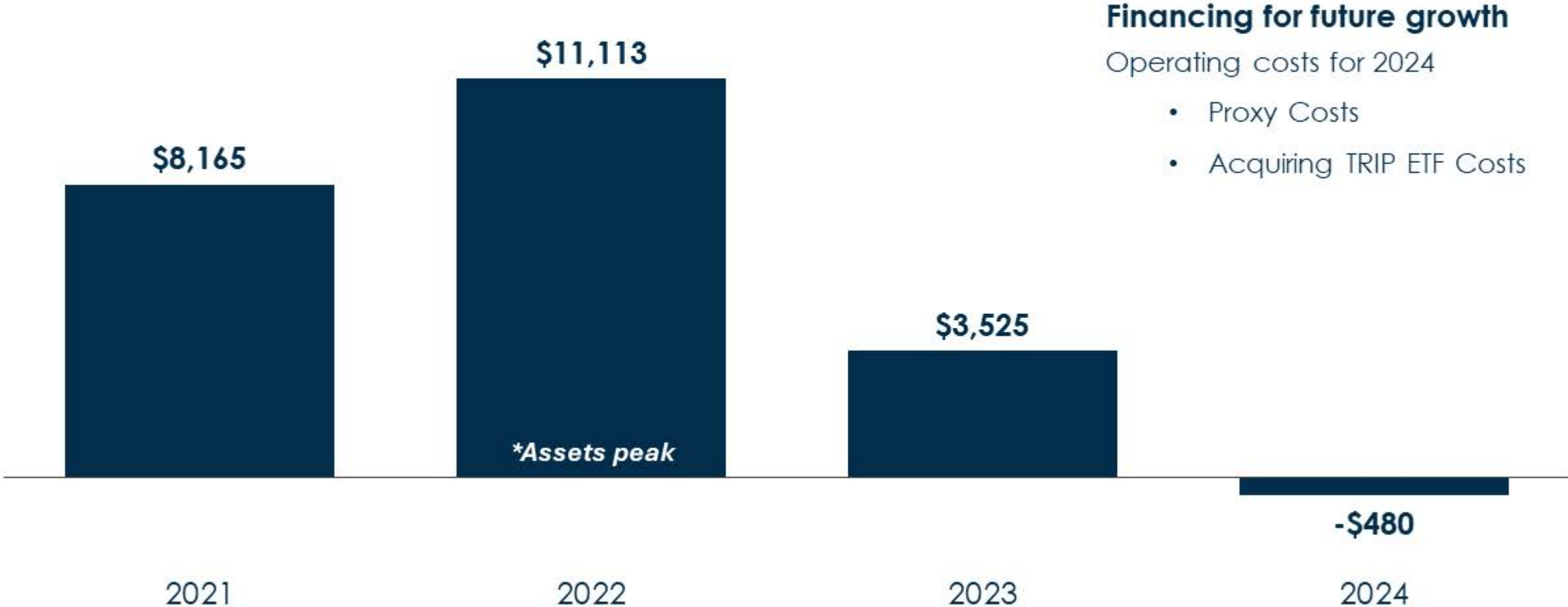
# Earnings Per Share





# Annual Operating Income

Dollars In Thousands



*Income Statement - Financial Analysis*

# Lisa Callicotte

CFO





# U.S. Global Investor's Compensation Structure

Employee base salaries historically have been modest

Employee bonuses tied directly to individual and team results

CEO received bonuses based on operational earnings, net realized gains on corporate investments and fund performance bonuses given to investment team for fund performance.

*To learn more about U.S. Global's compensation structure please visit [www.usfunds.com/GROW/](http://www.usfunds.com/GROW/) and download the 10K.*



Fiscal Year 2024

# Financial Highlights

- 1 FY 2024 average assets under management of **\$1.9 billion**
- 2 FY 2024 operating revenues of **\$11 million**
- 3 Net income of **\$1.3 million**





Operational Earnings  
(Cash Flow)

Investment Earnings  
Realized (Cash Flow)  
Unrealized

+

---

# Earnings

# Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended June 30,	
	2024	2023
<b>Operating Revenues</b>		
Advisory fees	\$ 10,869	\$ 14,940
Administrative service fees	115	134
<b>Total Operating Revenues</b>	<b>10,984</b>	<b>15,074</b>
<b>Operating Expenses</b>		
Employee compensation and benefits	4,802	4,798
General and administrative	6,059	6,122
Advertising	404	382
Depreciation	196	243
Interest	3	4
<b>Total Operating Expenses</b>	<b>11,464</b>	<b>11,549</b>



# Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended June 30,	
	2024	2023
<b>Operating Income (Loss)</b>	\$ (480)	\$ 3,525
<b>Other Income (Loss)</b>		
Net investment income (loss)	2,144	316
Other Income (loss)	251	242
<b>Total Other Income (Loss)</b>	2,395	558
<b>Income (Loss) Before Income Taxes</b>	1,915	4,083
<b>Provision for Income Taxes</b>		
Tax expense (benefit)	582	934
<b>Net Income (Loss)</b>	\$ 1,333	\$ 3,149
<b>Earnings (Loss) Per Share</b>		
<b>Basic Net Income (Loss) per share</b>	\$ 0.09	\$ 0.22
<b>Diluted Net Income (Loss) per share</b>	\$ 0.09	\$ 0.22
<b>Basic weighted average number of common shares outstanding</b>	14,182,300	14,638,833
<b>Diluted weighted average number of common shares outstanding</b>	14,182,353	14,639,069

# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2024	June 30, 2023
<b>Current Assets</b>		
Cash and cash equivalents	\$ 27,399	\$ 25,401
Restricted cash	1,000	1,000
Investments in trading securities at fair value, current	9,644	11,642
Accounts and other receivables (net of allowance for credit losses of \$0, and \$0, respectively)	1,047	1,245
Tax receivable	729	576
Prepaid expenses	498	510
<b>Total Current Assets</b>	<b>40,317</b>	<b>40,374</b>
<b>Net Property and Equipment</b>	<b>1,154</b>	<b>1,138</b>



# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2024	June 30, 2023
<b>Other Assets</b>		
Deferred tax asset	\$ 1,833	\$ 1,920
Investments in trading securities at fair value, non-current	1,449	1,563
Investments in available-for-sale debt securities at fair value (amortized cost: \$6,204, and \$7,729, respectively) (net of allowance for credit losses of \$0, and \$0, respectively)	4,414	7,008
Investments in held-to-maturity debt securities at amortized cost	1,000	1,000
Less: Allowance for credit losses	(132)	--
Investments in held-to-maturity debt securities, net of allowance for credit losses	868	1,000
Other Investments	1,687	2,388
Financing lease, right of use assets	38	65
Other assets, non-current	203	217
<b>Total Other Assets</b>	<b>10,492</b>	<b>14,161</b>
<b>Total Assets</b>	<b>\$ 51,963</b>	<b>\$ 55,673</b>

# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2024	June 30, 2023
<b>Current Liabilities</b>		
Accounts payable	\$ 14	\$ 143
Accrued compensation and related costs	609	1,165
Dividends payable	313	329
Financing lease liability, short-term	31	28
Other accrued expenses	1,197	1,274
<b>Total Current Liabilities</b>	<b>2,164</b>	<b>2,939</b>
<b>Long-Term Liabilities</b>		
Deferred tax liability	-	4
Reserve for uncertain tax positions	785	671
Financing lease liability, long-term	8	38
<b>Total Long-Term Liabilities</b>	<b>793</b>	<b>713</b>
<b>Total Liabilities</b>	<b>2,957</b>	<b>3,652</b>
<b>Commitments and Contingencies (Note 13)</b>		



# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2024	June 30, 2023
<b>Shareholders' Equity</b>		
Common stock (class A) - \$0.025 par value; nonvoting; 28,000,000 shares authorized; 13,866,999 shares issued at June 30, 2024, and June 30, 2023; 11,753,483 and 12,496,674 shares outstanding at June 30, 2024, 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 June 30, 2024, and June 30, 2023	52	52
Additional paid-in-capital	16,443	16,442
Treasury stock, class A shares at cost; 2,113,516 shares and 1,370,325 shares at June 30, 2024, and June 30, 2023, respectively	(5,880)	(3,740)
Accumulated comprehensive income, net of tax	584	1,348
Retained earnings	37,460	37,572
<b>Total Shareholders' Equity</b>	<b>49,006</b>	<b>52,021</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 51,963</b>	<b>\$ 55,673</b>

*Marketing Highlights*

# Holly Schoenfeldt

Director Of Marketing





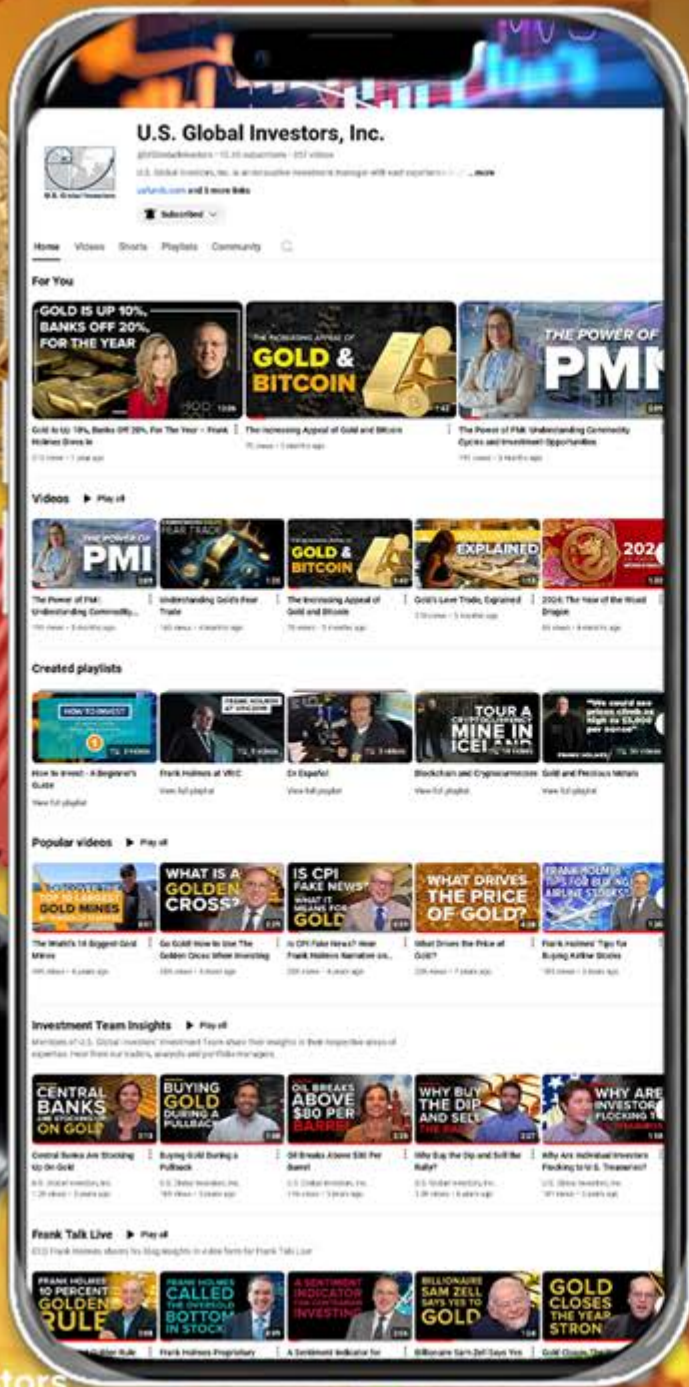
# GLOBAL VISITORS TO USFUNDS.COM

392,565 TOTAL VISITORS FROM 09/30/2023 – 09/30/2024





# We've Hit 10,000 Subscribers On YouTube



U.S. Global Investors



Nasdaq: GROW  
U.S. Global Investors



# Explore Our Educational Videos





# TOP CONTENT FROM OUR AWARD-WINNING FINANCIAL CEO BLOG



April 26, 2024

**The Unintended  
Consequences of Taxing  
Unrealized Gains**



June 7, 2024

**Airlines to See \$30 Billion  
Profit on Record  
Passenger Numbers:  
IATA**



July 26, 2024

**How 2024's Election  
Could Reshape Your  
Portfolio**



August 9, 2024

**Understanding the Yen  
Carry Trade Impact on  
World Markets**

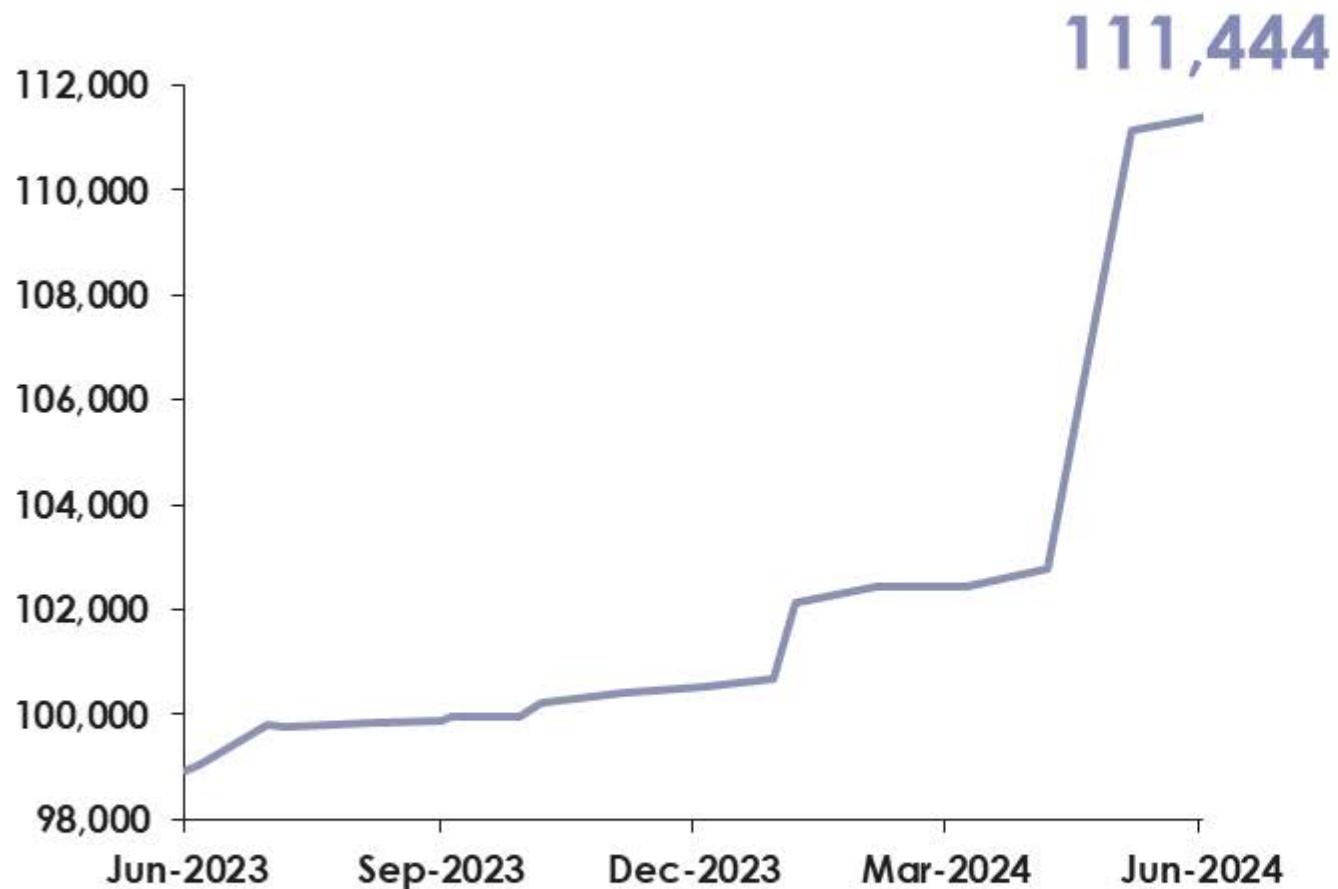


July 5, 2024

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

# Fiscal Year 2024 Subscriber Growth

Total Subscriber Growth Over 12 Months



**18,218**

Twitter Followers

**1,095**

Twitter Posts

**11,860**

YouTube Viewers

**30**

New Videos

**2,592**

LinkedIn Readers

**104**

Articles

**69,606**

Email Subscribers

**286**

Emails Sent



# 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 investibility 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.usglobaletf.com](http://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.



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*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](http://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.

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