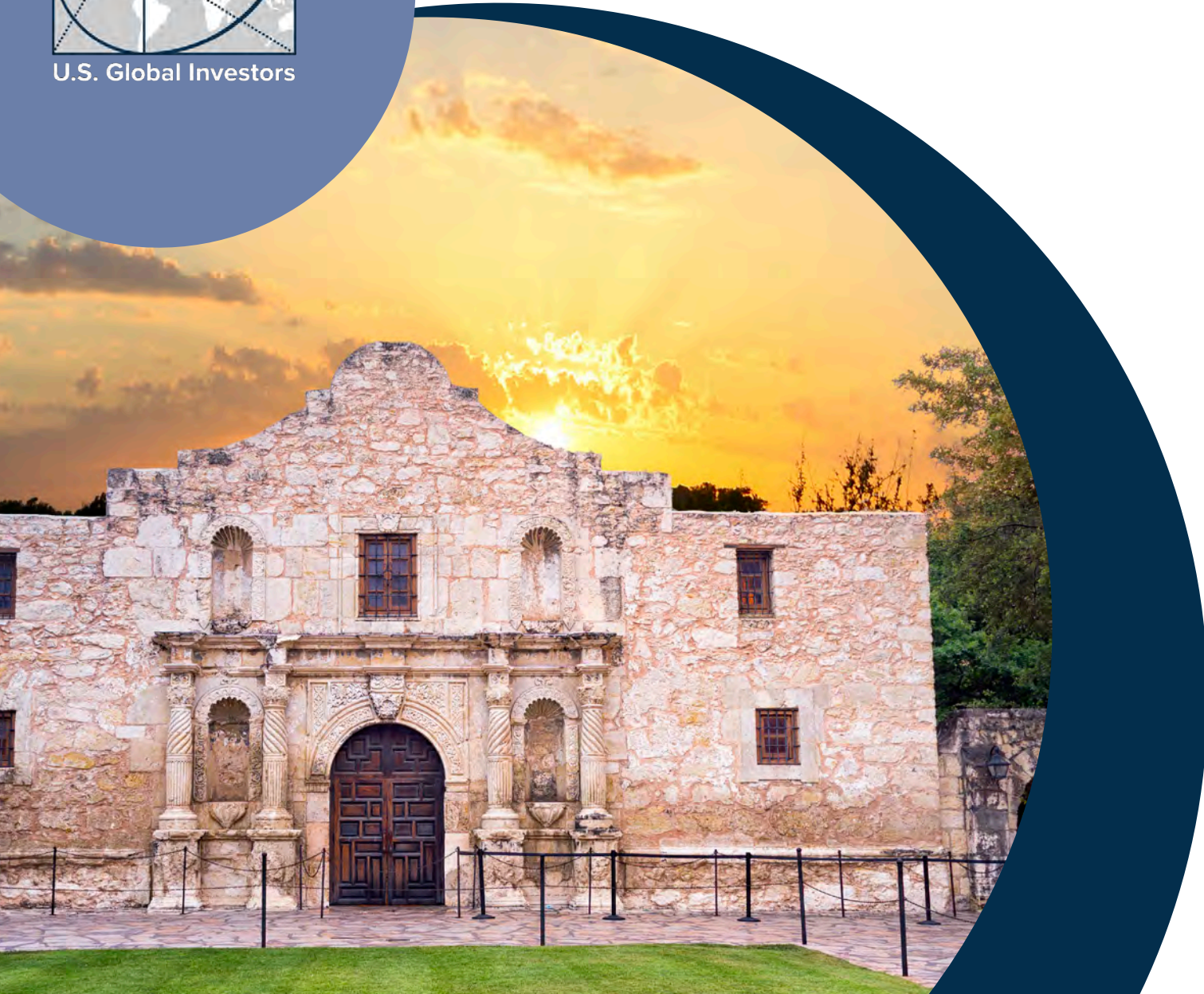




U.S. Global Investors



*July 1, 2024 – September 30, 2024*

# GROW

First Quarter 2025 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

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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%
<b>GROW</b>	<b>±2%</b>	<b>±4%</b>
Oil	±2%	±4%
GOAU	±2%	±6%
NYSE Arca Airline Index	±2%	±6%
Bitcoin	±3%	±9%
HIVE Digital Technologies Ltd.	±6%	±17%



Please email us at [info@usfunds.com](mailto:info@usfunds.com) to request your own GOAU, JETS or SEA hat.

## 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



Award-Winning  
Financial Blog

**3**

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

**+100k**

Global Readers

**6**

Mutual Funds



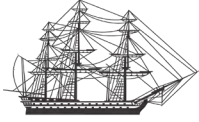


Located in  
San Antonio, TX



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

# Top Institutional Shareholders

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

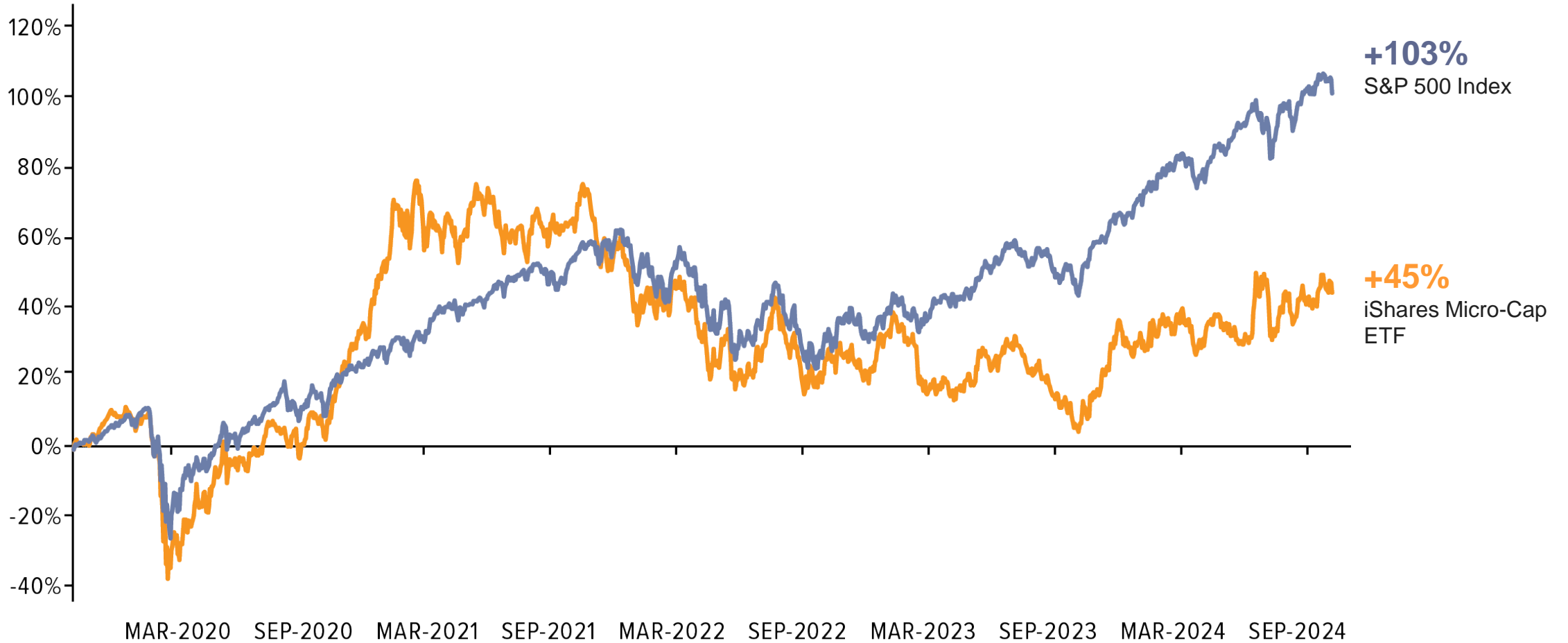
- |   |       |   |
|---|-------|---|
| 1 | 5.32% | <br><b>Vanguard</b> <sup>®</sup><br>THE VANGUARD GROUP, INC. |
| 2 | 5.21% | <br>FRANKLIN TEMPLETON<br>INVESTMENTS                       |
| 3 | 4.76% | <br><b>Perritt</b><br>CAPITAL MANAGEMENT                   |





# Micro Caps Struggle To Keep Pace With Large Caps

October 2019 – October 2024



**+103%**  
S&P 500 Index

**+45%**  
iShares Micro-Cap  
ETF

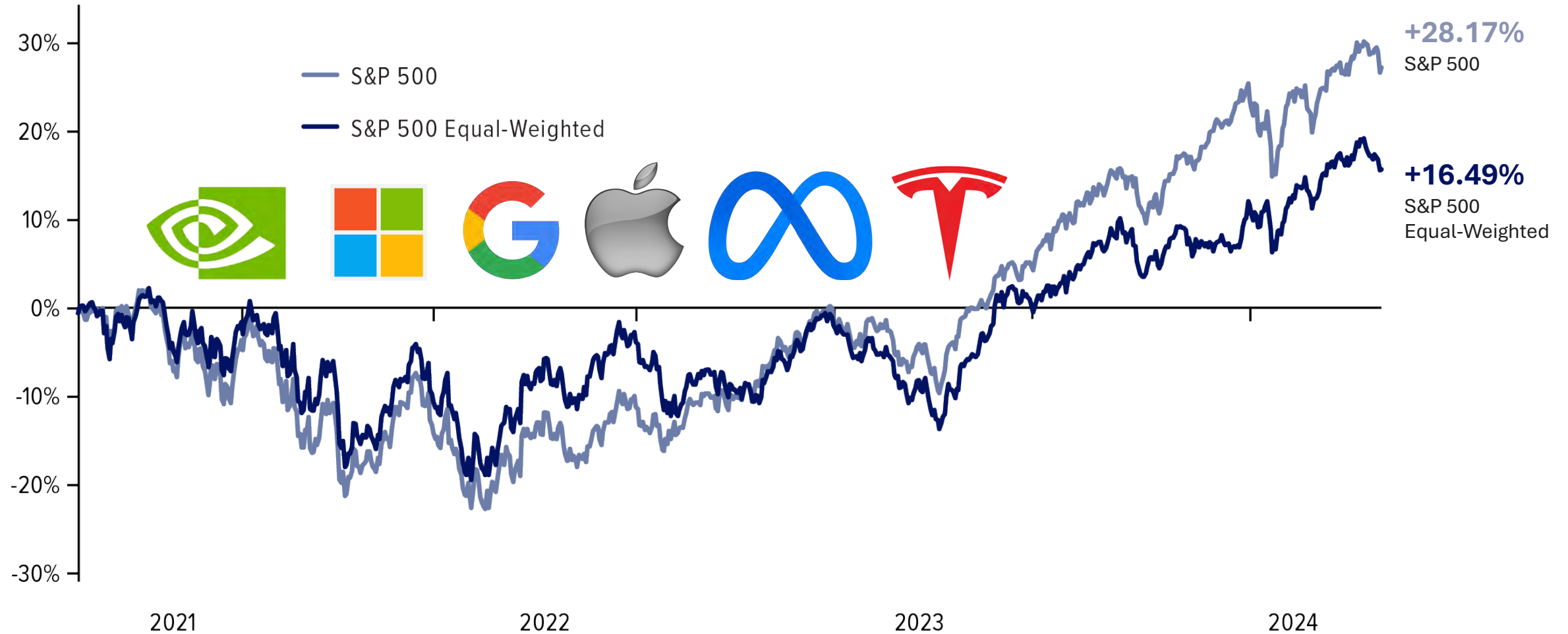
Past performance does not guarantee future results. It is not possible to invest in an index.

[WWW.USFUNDS.COM](http://WWW.USFUNDS.COM)

Source: Bloomberg, U.S. Global Investors | 9

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

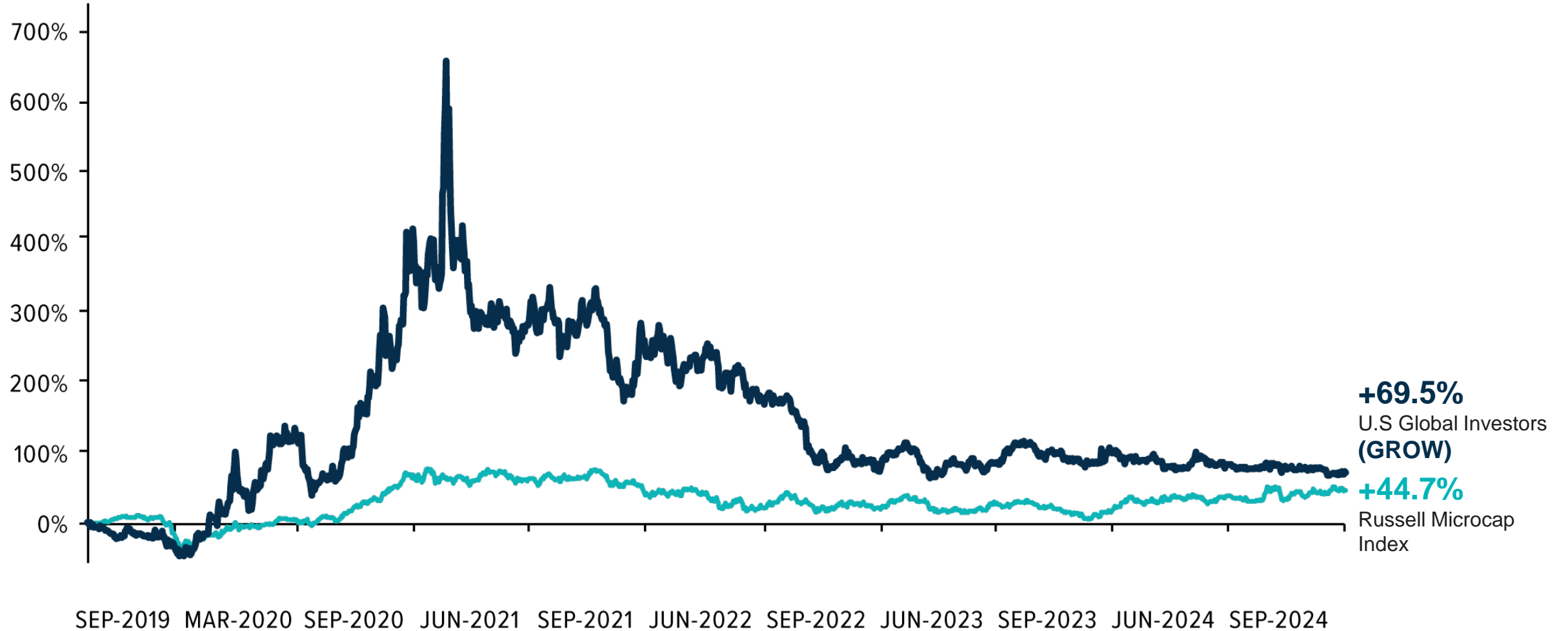
Percent Change | Three-Year Period Through November 04, 2024



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



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

# *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

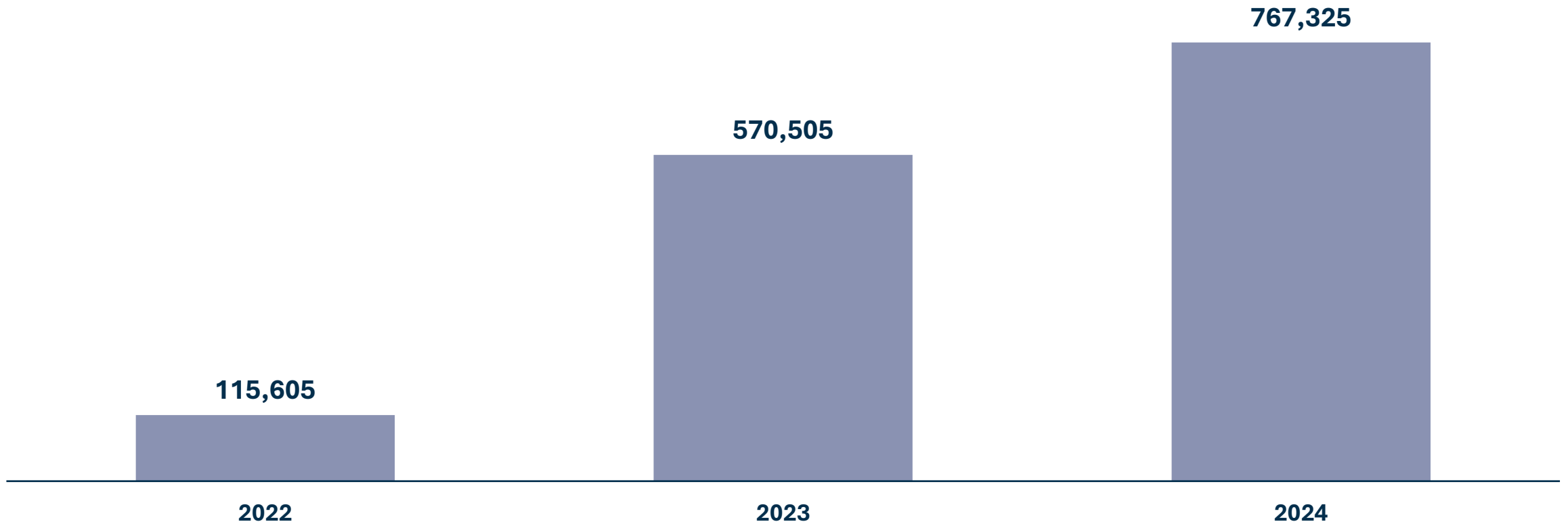
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- We believe the stock is **undervalued**
- Enhance shareholder value
- Strong shareholder yield of **9.34%**



# 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.

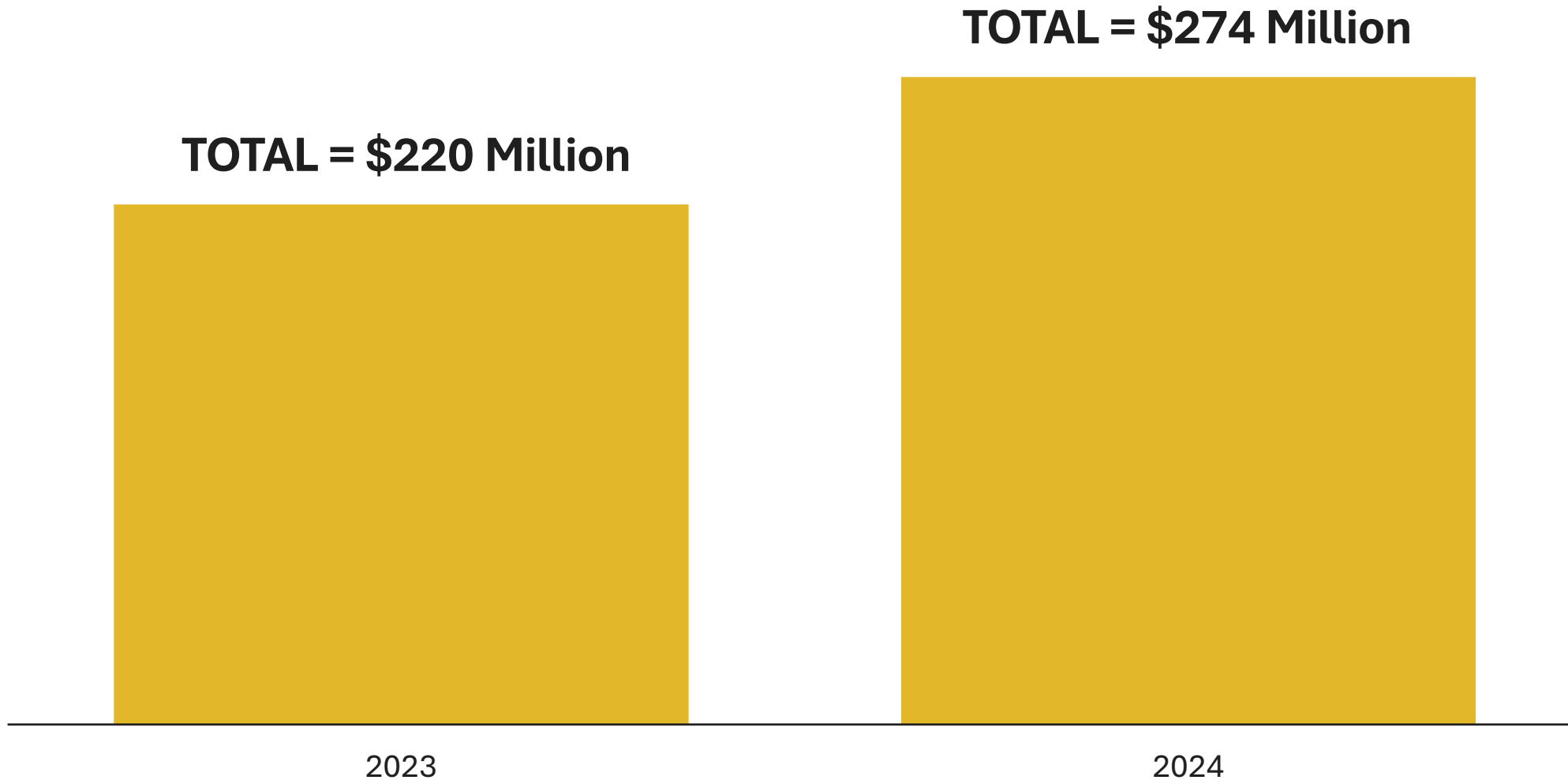
**2 Shareholder Value:** The company continues to buyback stock and pays a monthly dividend.

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



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

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



AUM of USERX, GOAU & UNWPX

Source: Bloomberg, U.S. Global Investors

# Rule of Three: Strategy and Tactics

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- 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

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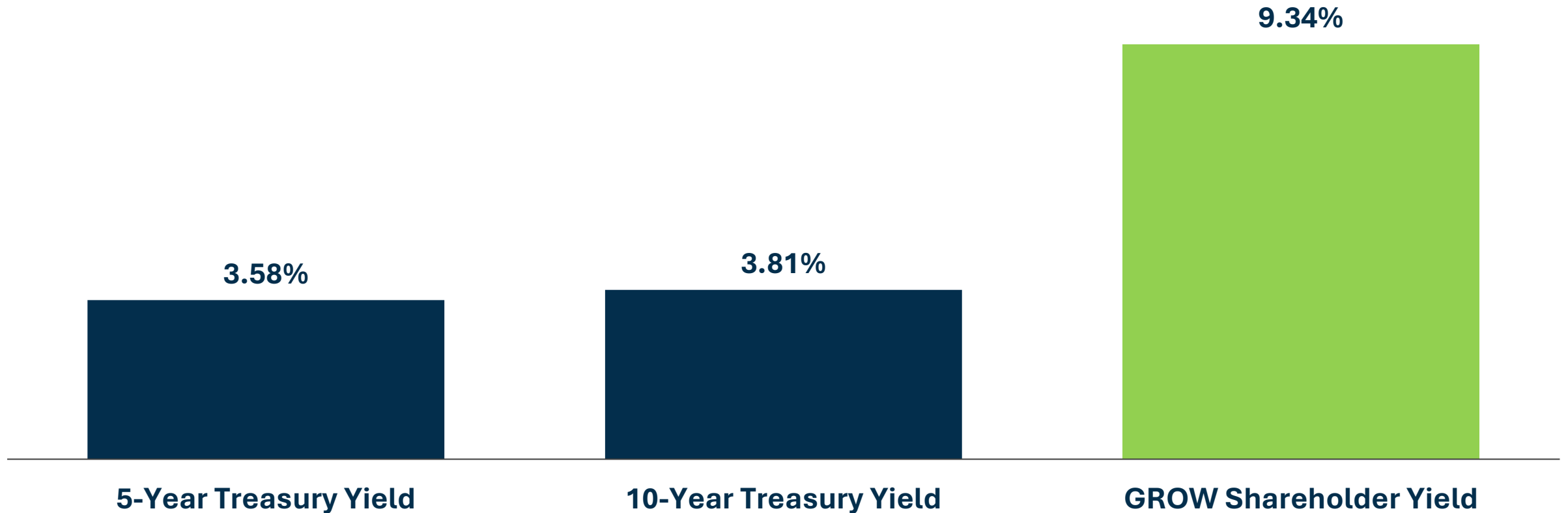
Market Capitalization

A hand holding a white marker with a long, thin, curved line drawn across the page. The line starts from the bottom left and curves upwards and to the right, ending in a loop. The background is a blurred white surface.

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

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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.*

**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

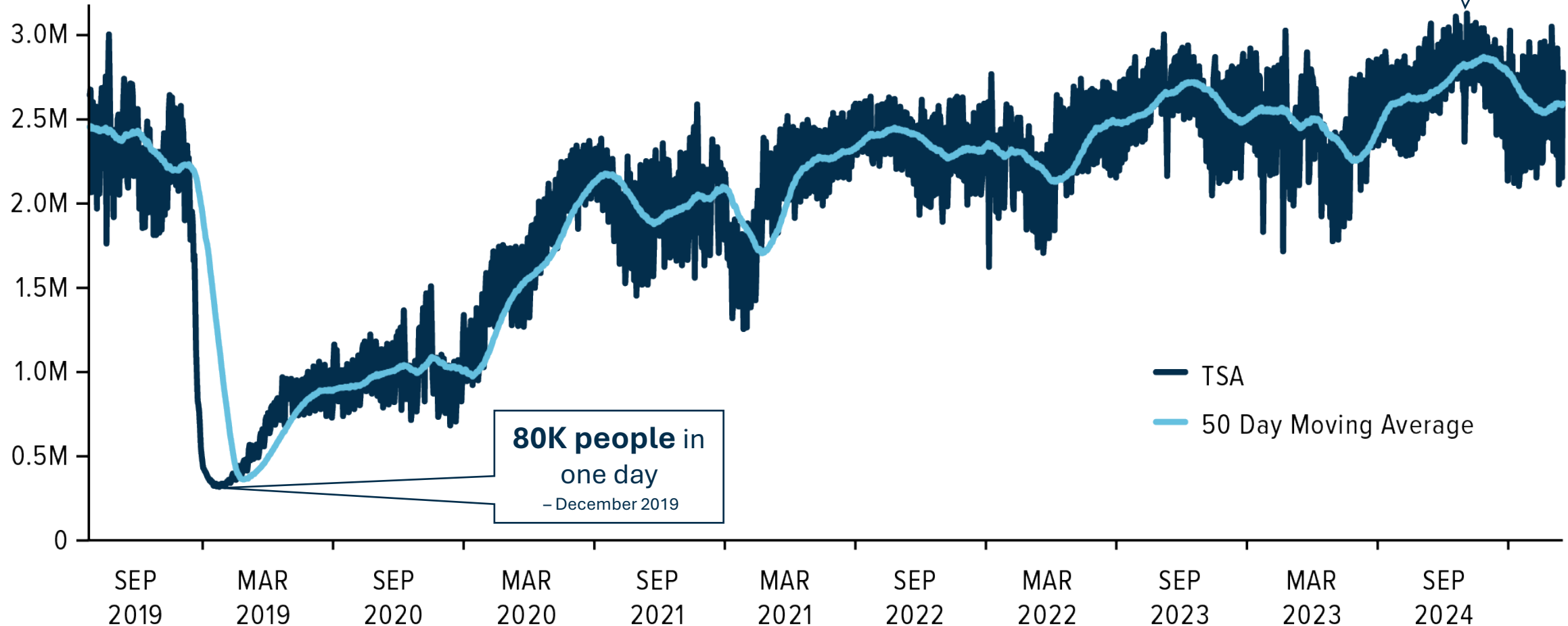


**WHY NOW COULD BE AN IDEAL TIME TO  
CONSIDER INVESTING IN AIRLINES**

**JETSETF.COM**

# TSA Numbers Hit “ATH” – All-Time High

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



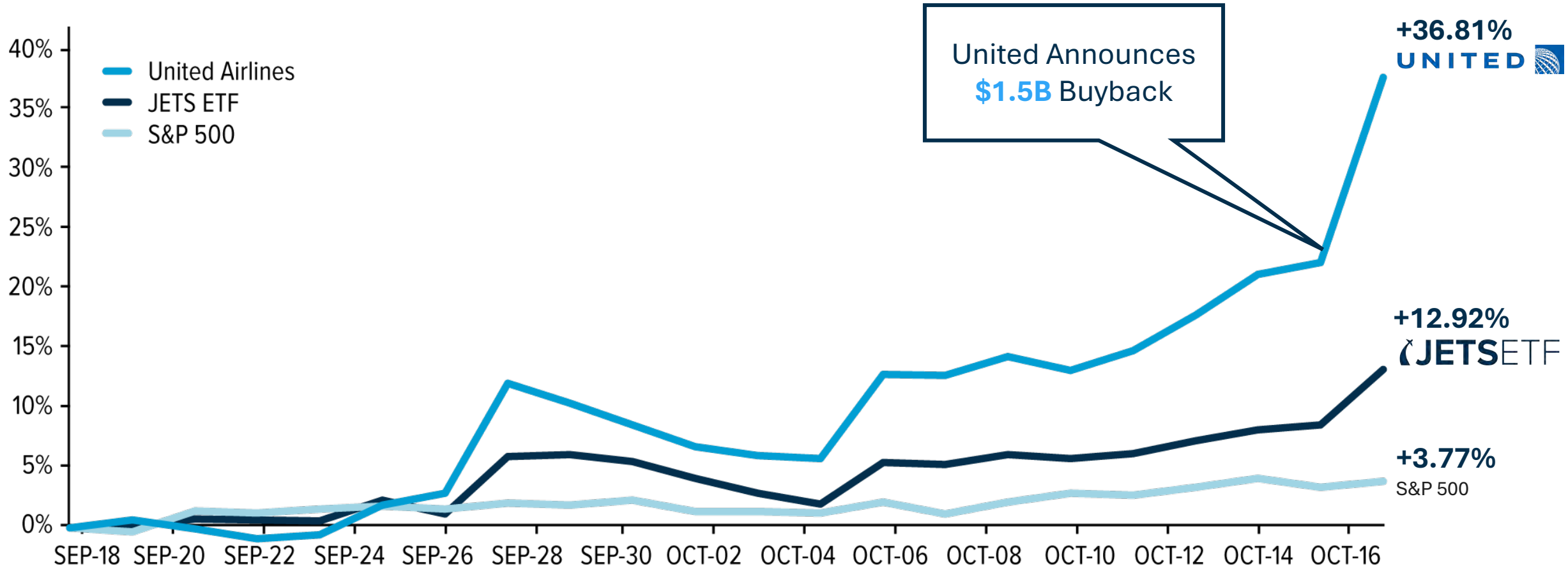
**3M people**  
in one day  
– June 2024

**80K people**  
in one day  
– December 2019

— TSA  
— 50 Day Moving Average

# Airline Stocks Beat the Market Heading Into Final Quarter of 2024

NAV Percent Change | One-Month Period Through October 17



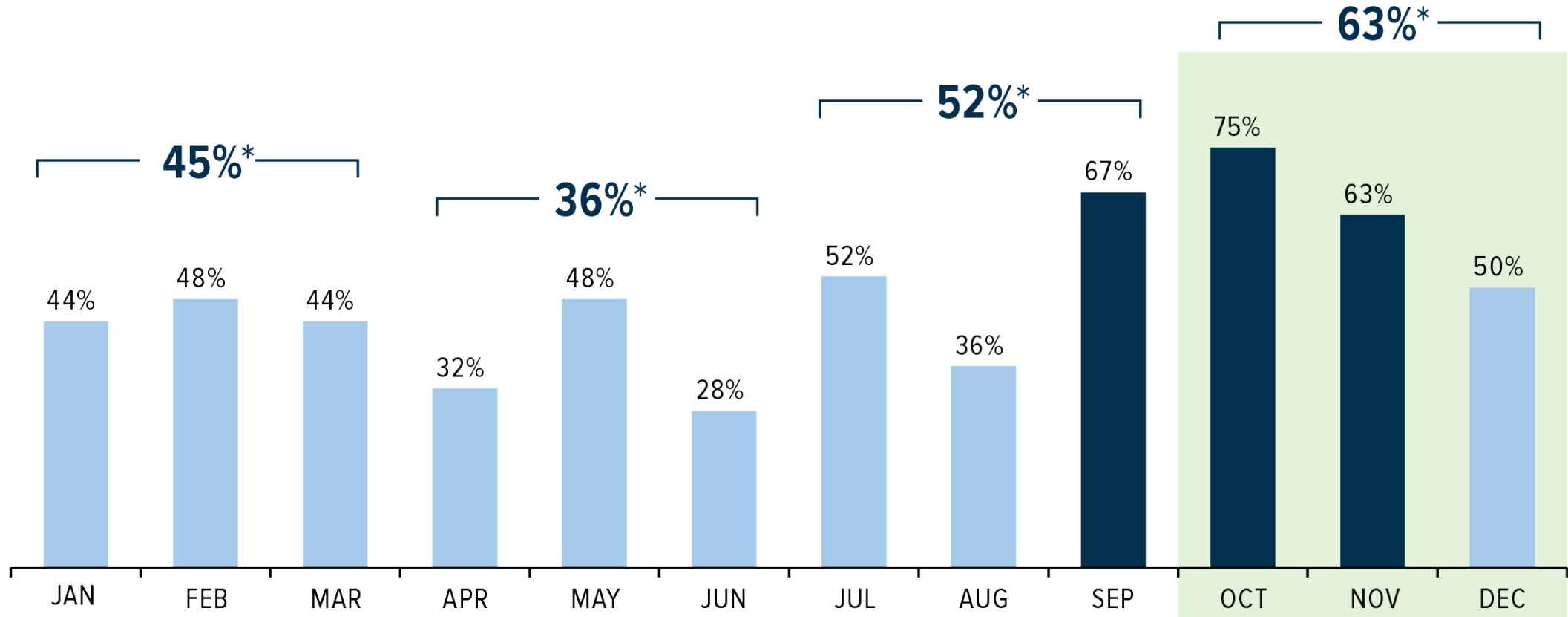
Past performance does not guarantee future results. It is not possible to invest in an index.

Source: Bloomberg, U.S. Global Investors

WWW.USFUNDS.COM

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

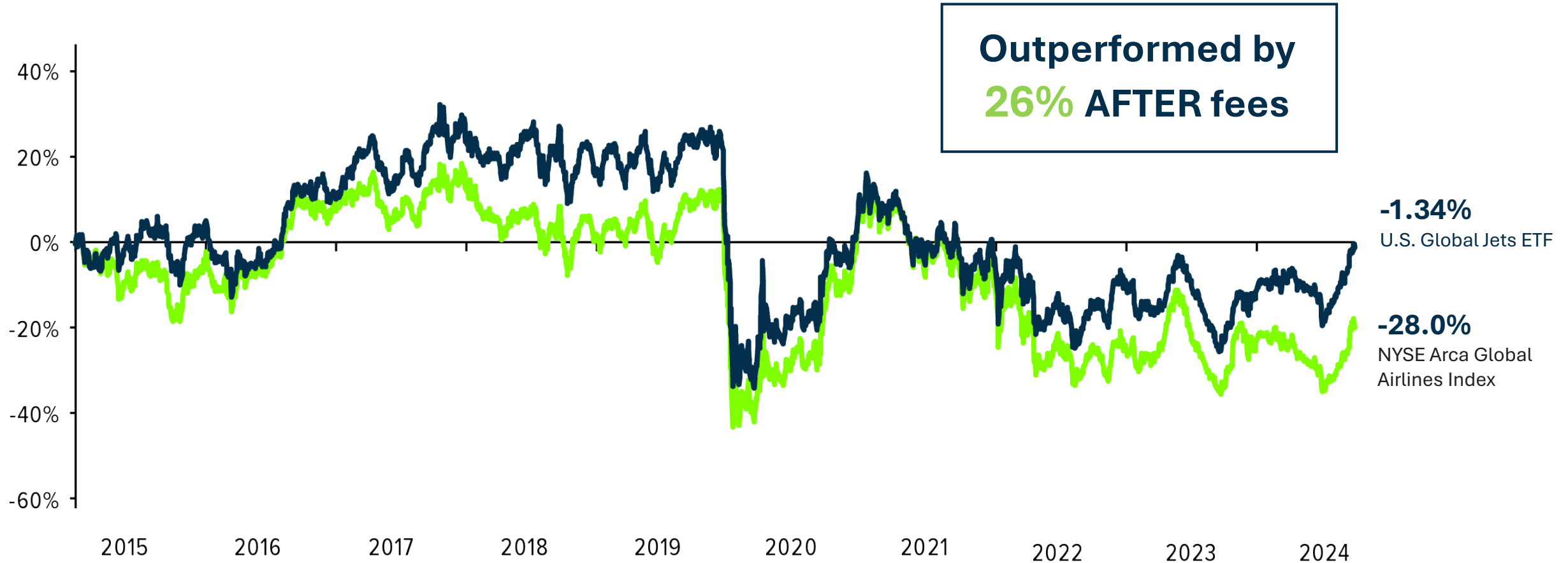
Percent of Months When the Dow Jones US Airlines Index Beat the Market, 2000 – 2024



\*Quarterly Average

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

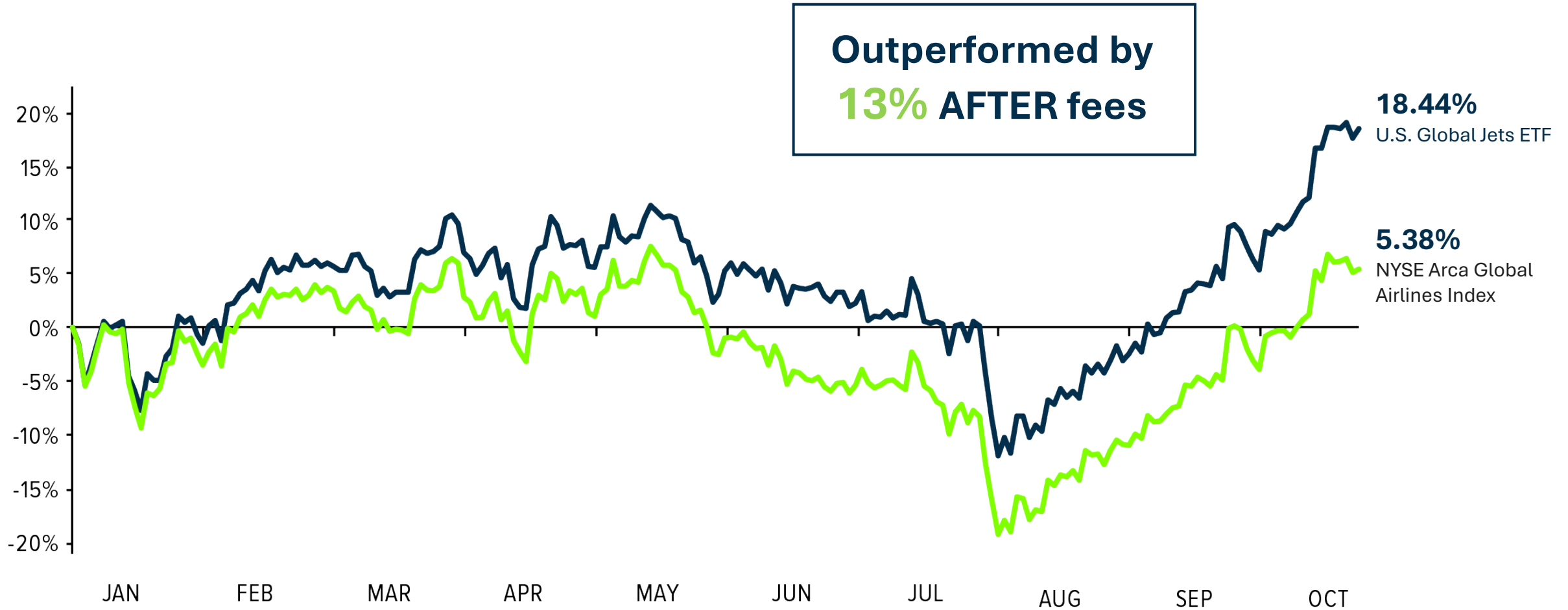
Since Inception Performance Through November 04, 2024



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



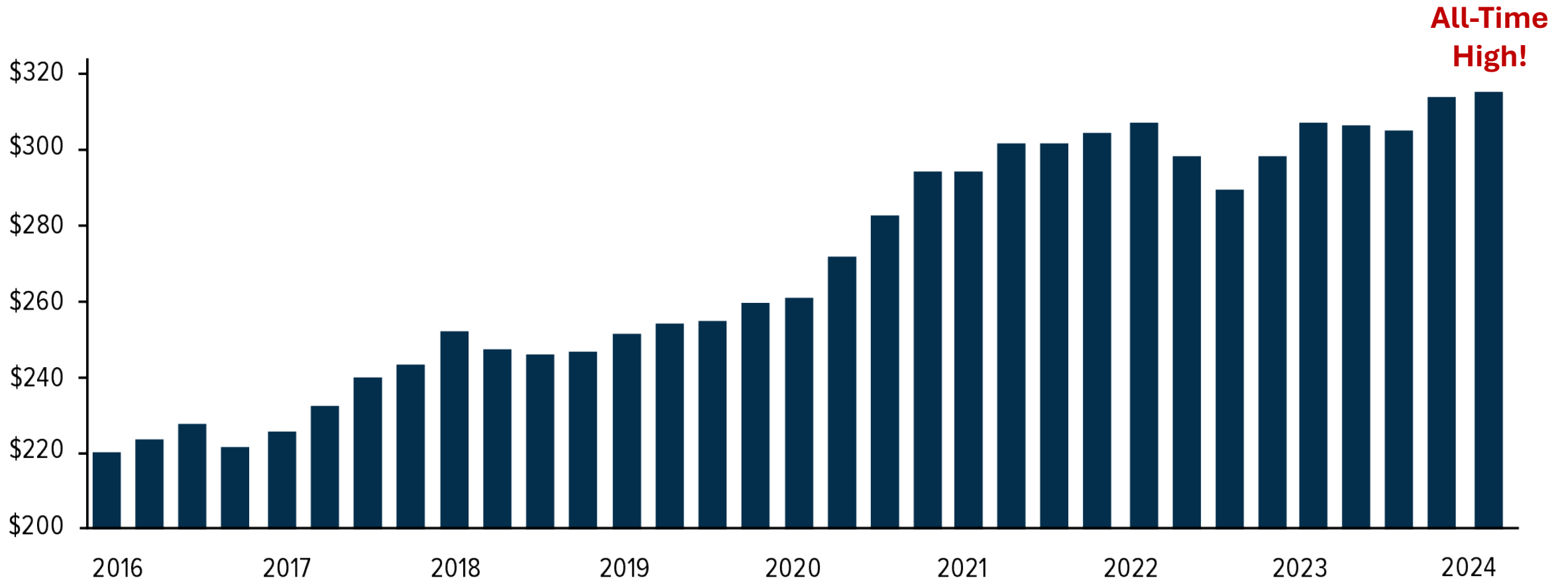
**All-Time High!**





# GoGold Theme: Global Debt Climbs

Global Debt in Trillions of USD: 2016 – 2024

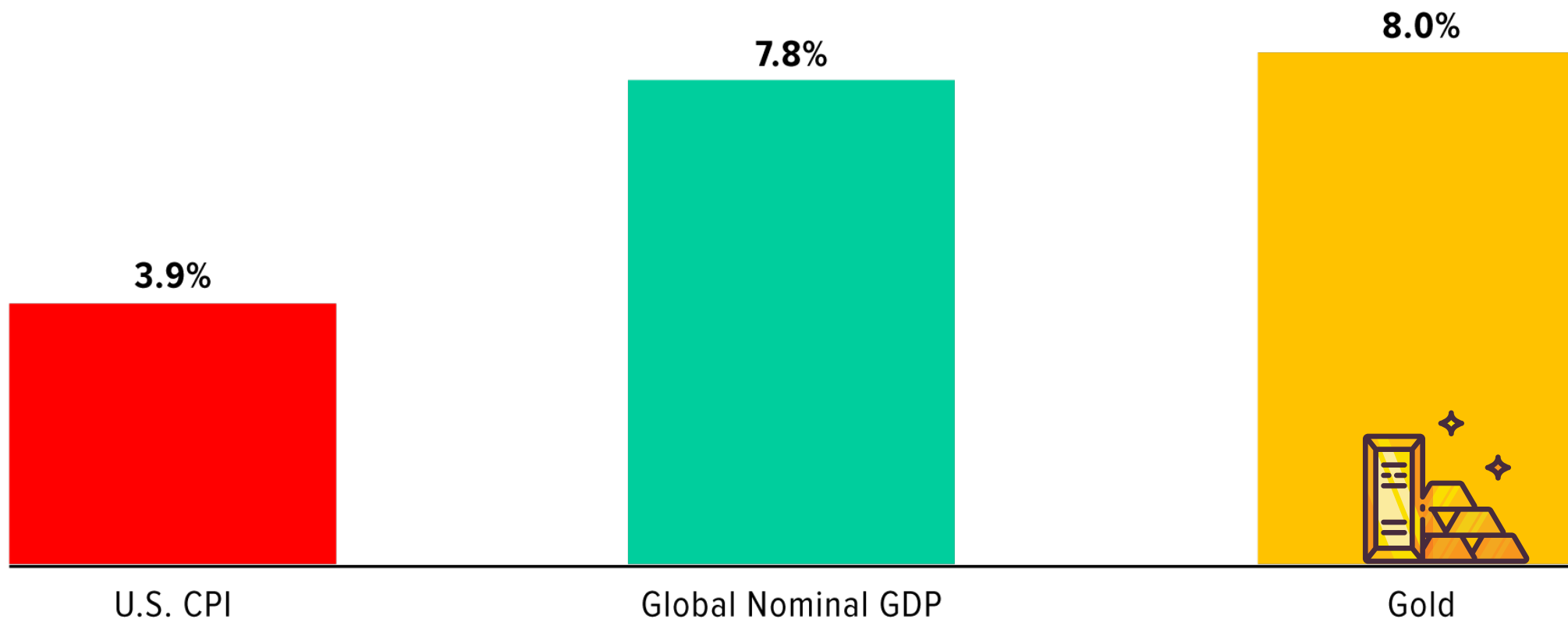


**All-Time High!**



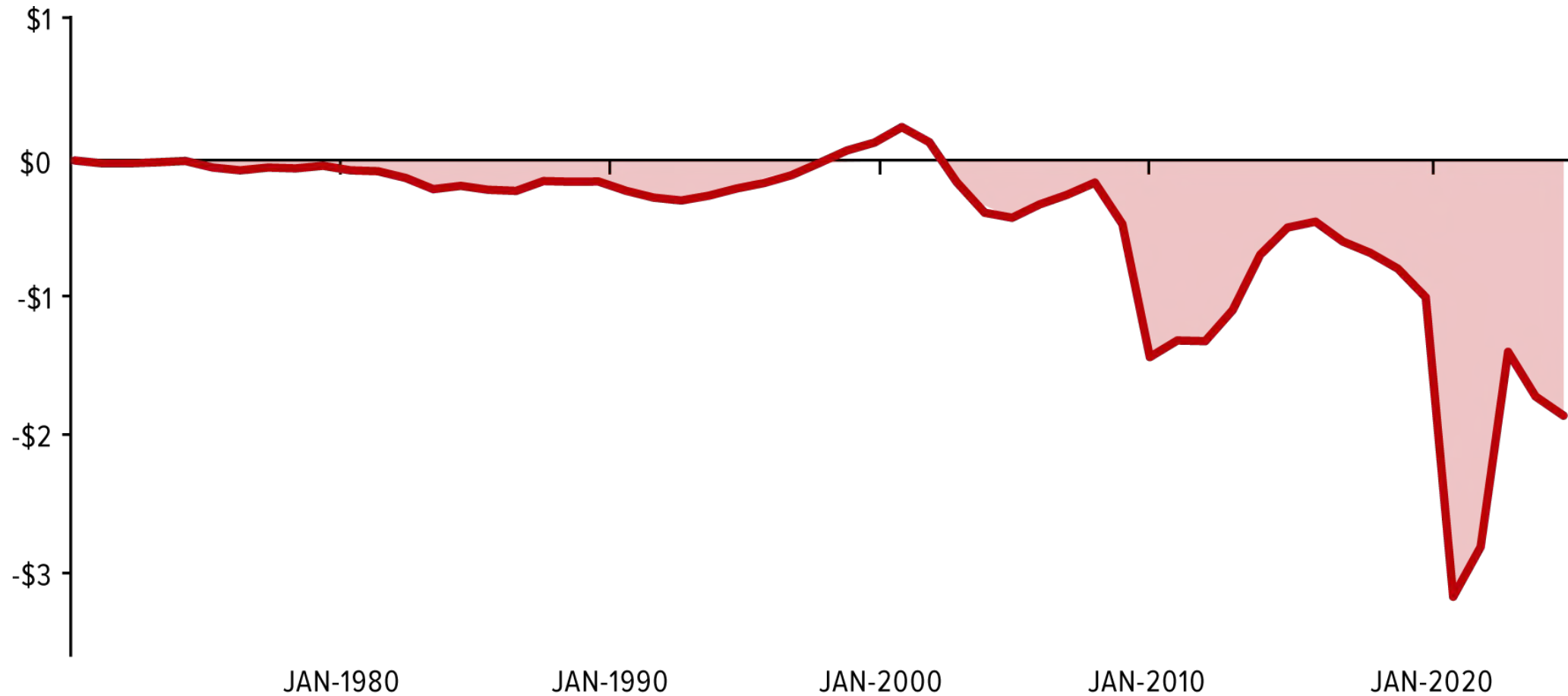
# GoGold Theme: The Yellow Metal Has Kept Pace With Global GDP and Exceeded Inflation

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



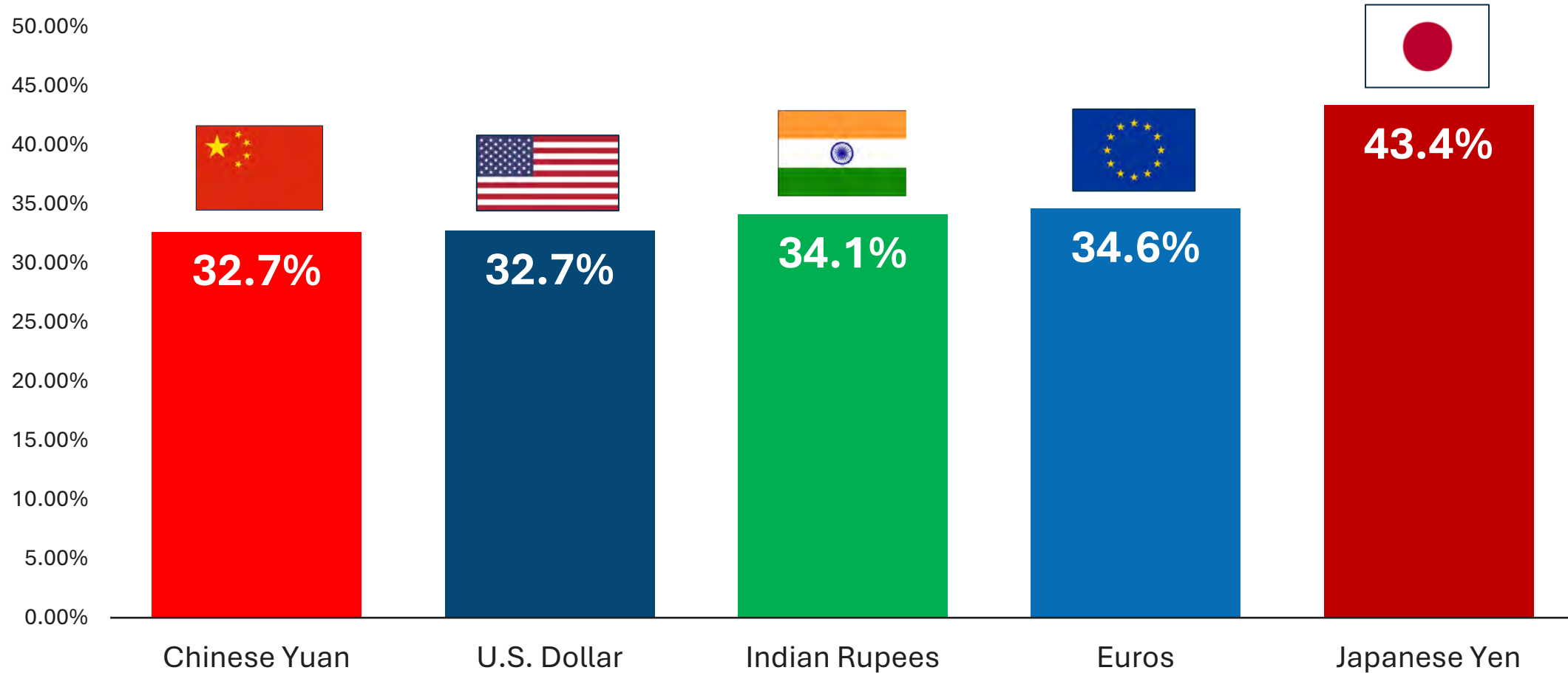
# GoGold Theme: U.S. Deficit Spending Continues to Make Alternative Assets Like Gold Attractive – Fear Trade!

Trillions of USD | June 1970 - Sept. 2024



# 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



First Quarter 2025

# Financial Highlights

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- 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**



Operational Earnings  
(Cash Flow)

Investment Earnings  
Realized (Cash Flow)  
Unrealized

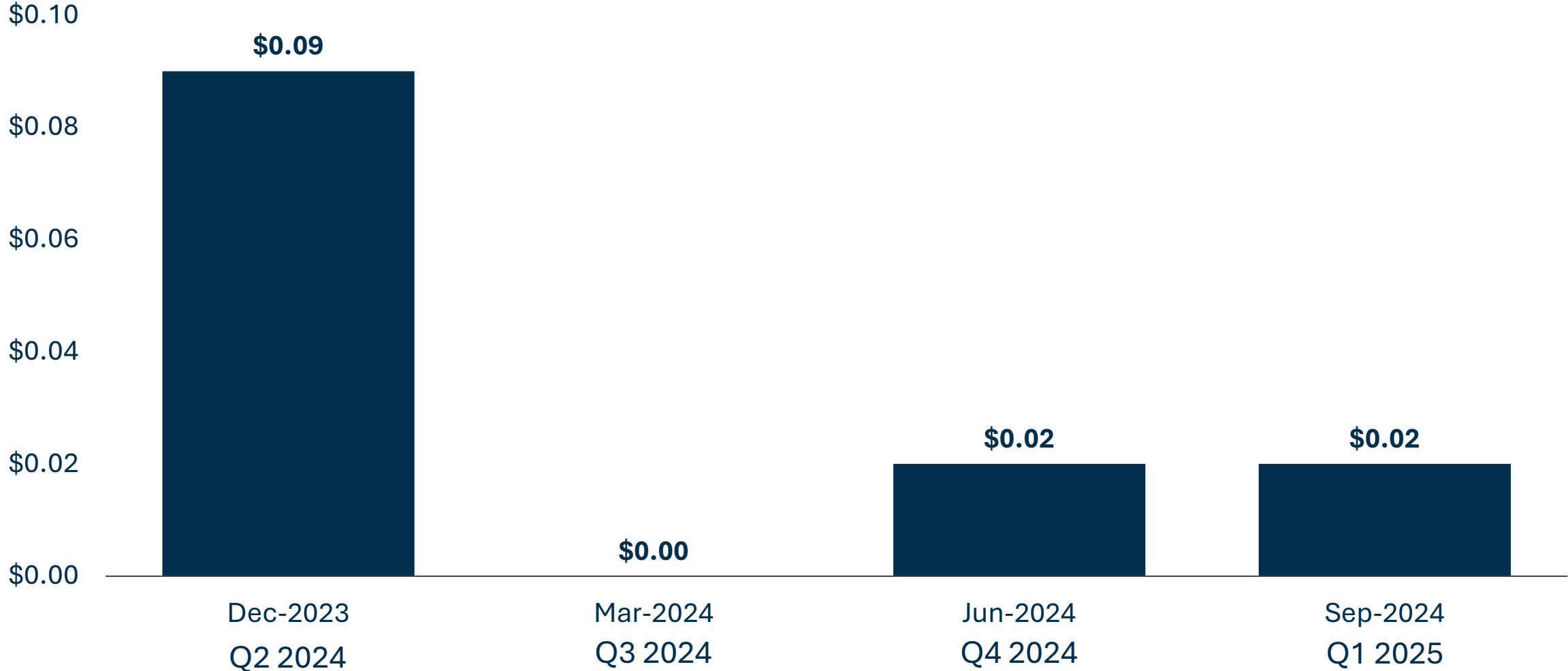
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**Earnings**

# Earnings Per Share

As of September 30, 2024





# Quarterly Operating Income

As of September 30, 2024



# Consolidated Statement of Operations (Unaudited)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

Three Months Ended

September 30, 2024

September 30, 2023

	September 30, 2024	September 30, 2023
<b>Operating Revenues</b>		
Advisory fees	\$ 2,127	\$ 3,103
Administrative service fees	30	30
<b>Total Operating Revenues</b>	<b>2,157</b>	<b>3,133</b>
<b>Operating Expenses</b>		
Employee compensation and benefits	1,081	1,274
General and administrative	1,503	1,501
Advertising	109	81
Depreciation	22	61
Interest	1	1
<b>Total Operating Expenses</b>	<b>2,716</b>	<b>2,918</b>

# Consolidated Statement of Operations (Unaudited)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

Three Months Ended

September 30, 2024

September 30, 2023

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

# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2024 (unaudited)	June 30, 2024
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>40,141</b>	<b>40,317</b>
<b>Net Property and Equipment</b>	<b>1,132</b>	<b>1,154</b>

# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2024 (unaudited)	June 30, 2024
<b>Other Assets</b>		
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
<b>Total Other Assets</b>	<b>9,811</b>	<b>10,492</b>
<b>Total Assets</b>	<b>\$ 51,084</b>	<b>\$ 51,963</b>

# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2024 (unaudited)	June 30, 2024
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>1,915</b>	<b>2,164</b>
<b>Long-Term Liabilities</b>		
Reserve for uncertain tax positions	802	785
Financing lease liability, long-term	-	8
<b>Total Long-Term Liabilities</b>	<b>802</b>	<b>793</b>
<b>Total Liabilities</b>	<b>2,717</b>	<b>2,957</b>
<b>Commitments and Contingencies (Note 13)</b>		

# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2024 (unaudited)	June 30, 2024
<b>Shareholders' Equity</b>		
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
<b>Total Shareholders' Equity</b>	<b>48,367</b>	<b>49,006</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 51,084</b>	<b>\$ 51,963</b>

*Marketing Highlights*

# Holly Schoenfeldt

Director Of Marketing





# GLOBAL VISITORS TO USFUNDS.COM

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



# Explore Our Educational Videos



# 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**



PAUL TUDOR JONES

FRANK HOLMES

“

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

”

**SUBSCRIBE TO THE FRANK TALK BLOG!**

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

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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.

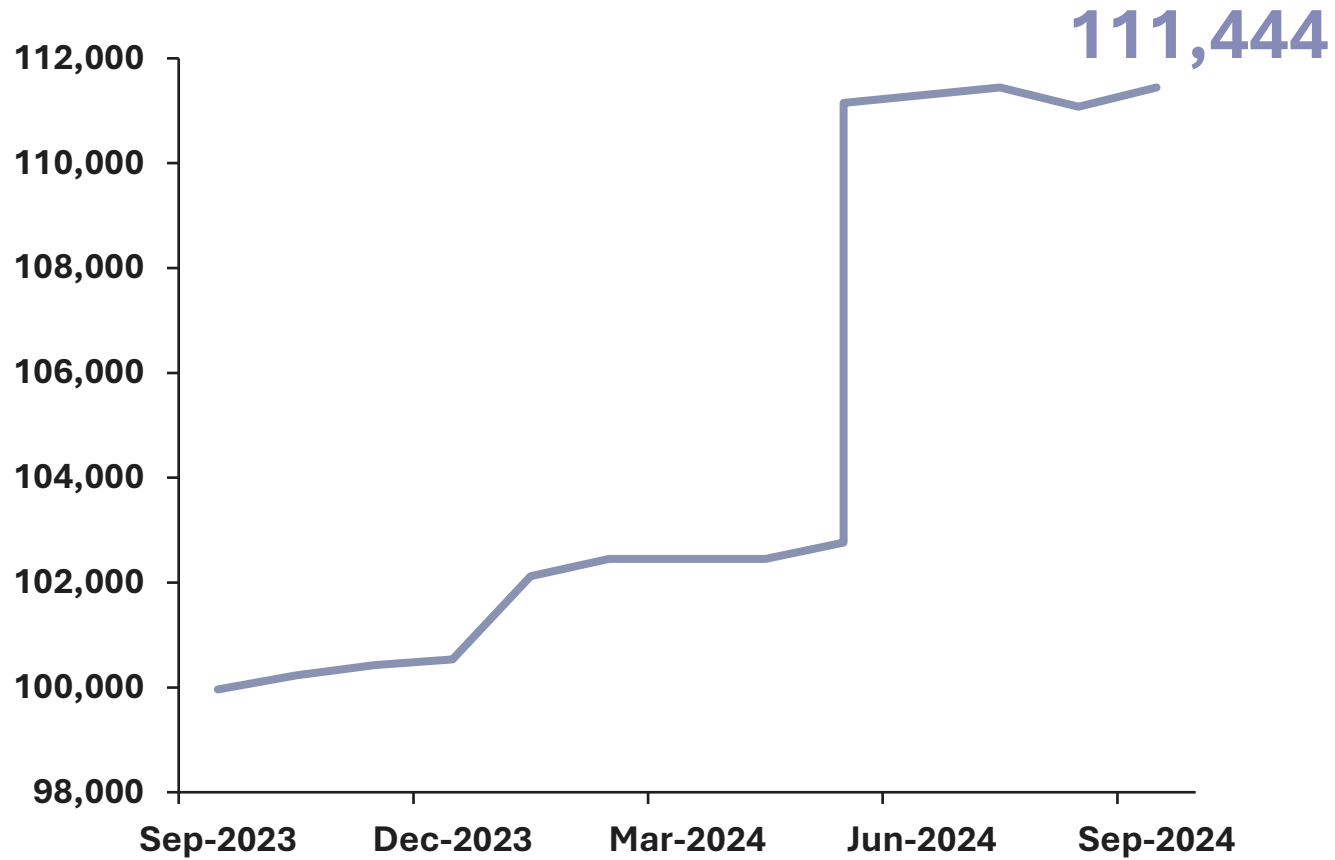
- **Investor Content Award** (JETS ETF Marketing Campaign)

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

# 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 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.usgloaetfs.com](http://www.usgloaetfs.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 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](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.