

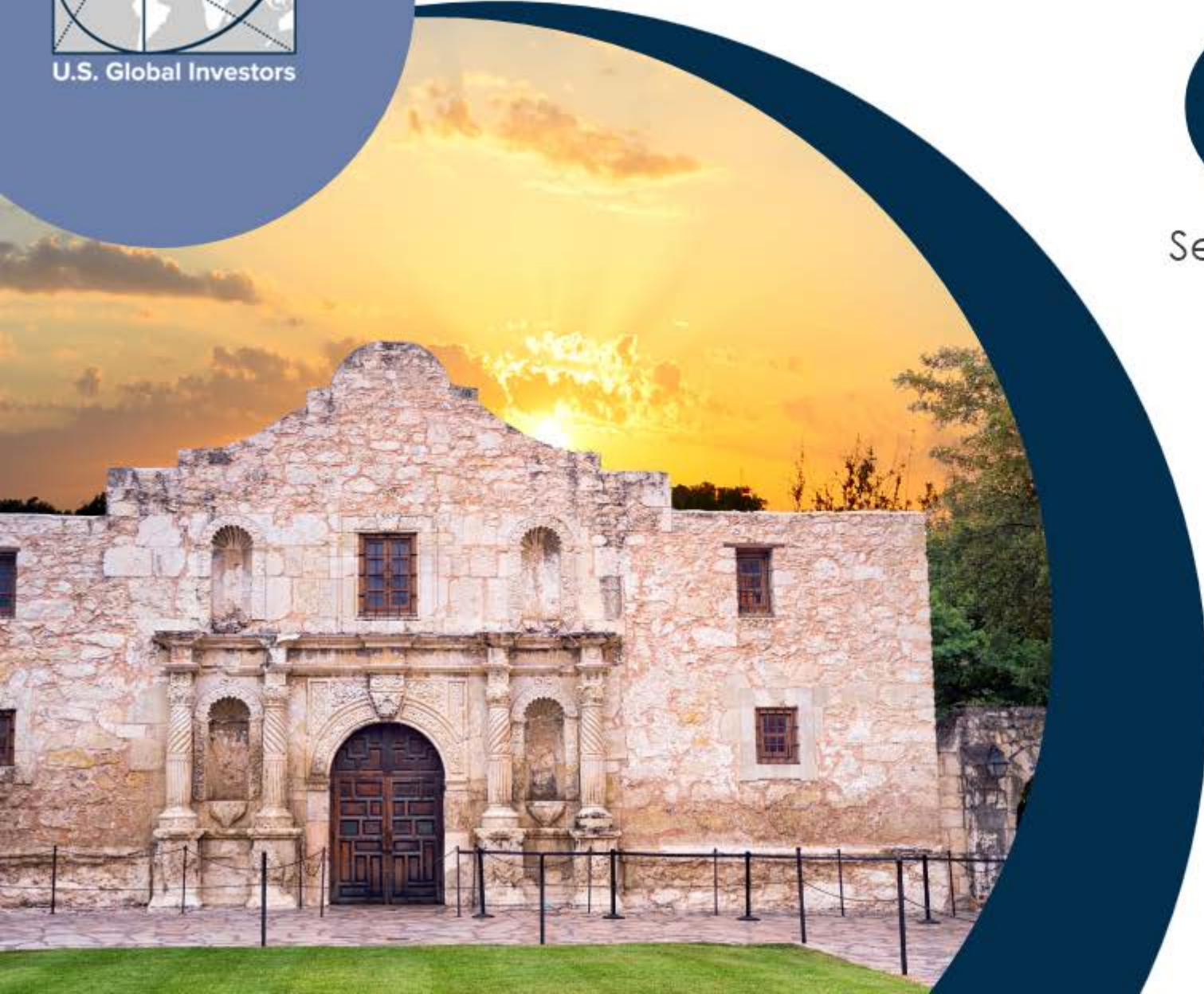


U.S. Global Investors

September 30, 2024 - December 31, 2024

GROW

Second Quarter 2025 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.

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)



The DNA of Volatility

Standard Deviation For One Year, as of December 31, 2024

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
GROW	±1%	±3%
Dow Jones U.S. Asset Managers Index	±1%	±4%
Oil	±2%	±4%
JETS	±2%	±4%
NYSE Arca Airline Index	±2%	±6%
GOAU	±2%	±7%
Bitcoin	±3%	±9%
HIVE Digital Technologies Ltd.	±5%	±17%

Long-term Top Institutional Shareholders

Percentage of Shares Outstanding, as of 12/31/2024

1 **5.39%**  **Vanguard**[®]
THE VANGUARD GROUP, INC.

2 **4.86%** **Perritt**
CAPITAL MANAGEMENT



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



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.



U.S. Global Investors Announces Appointment of Bobby Duncan to Board of Directors

Bobby Duncan brings decades' worth of leadership experience spanning marketing, finance, education, advisory services and entrepreneurial endeavors.

With over 17 years of experience at U.S. Global Investors and its subsidiaries from 1985 to 2002, including roles as CFO, COO, CEO and Director, Mr. Duncan's familiarity with the Company and its history, operations and growth strategies makes him an invaluable asset to the Board, as does his extensive knowledge of the Securities Act of 1933, the Exchange Act of 1934, the Investment Company Act of 1940 and 40-Act investment products.



BOARD OF
DIRECTORS

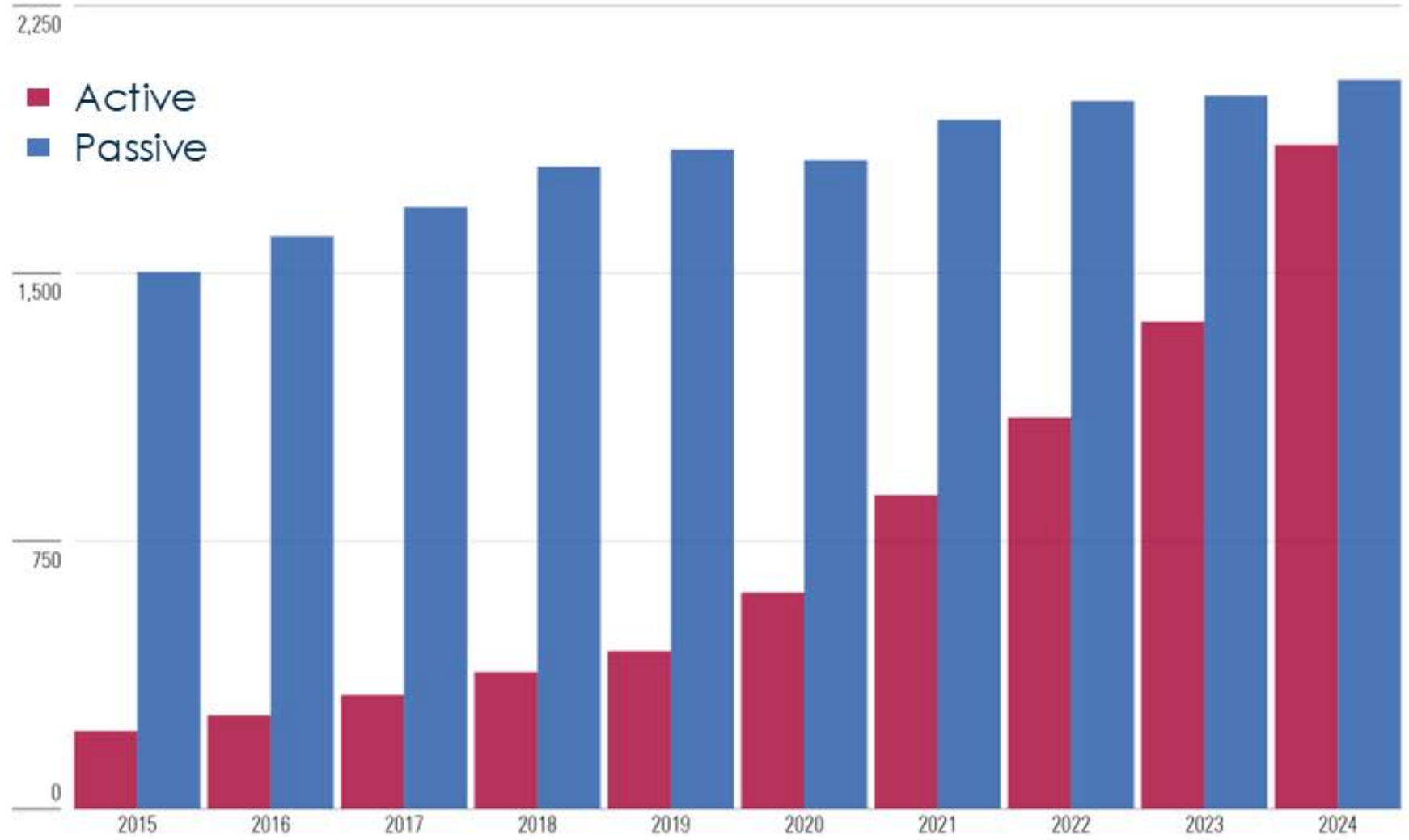
GROW Outperforms Russell Microcap Index Over 5 Years

December 2019 – December 2024



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

Macro Trend: The Gap Narrows Between Active and Passive ETFs



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 **94th birthday August 30th**

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.



Current Share Repurchase Program

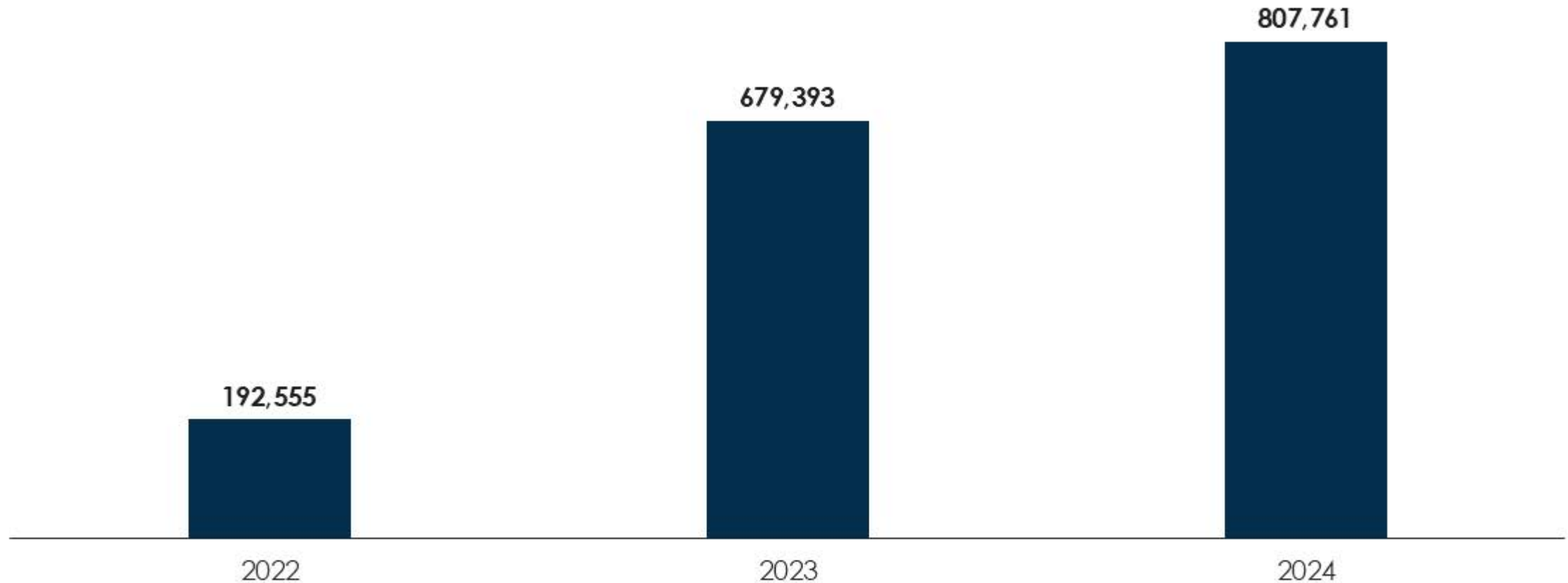
For the three months ended December 31, 2024, the Company repurchased a total of **236,731** class A shares using cash of approximately **\$587,000**.

May be suspended or discontinued as deemed necessary.



GROW Shares Buyback

Calendar Year End, Three-Year Period



GROW Dividends

The Company has paid a monthly dividend since

June 2007

Current yield at a share price of **\$2.45** as of 02/07/2025.

3.67%

Monthly dividend payment of **\$0.0075**

Approved through March 2025

Reviewed by the Board quarterly

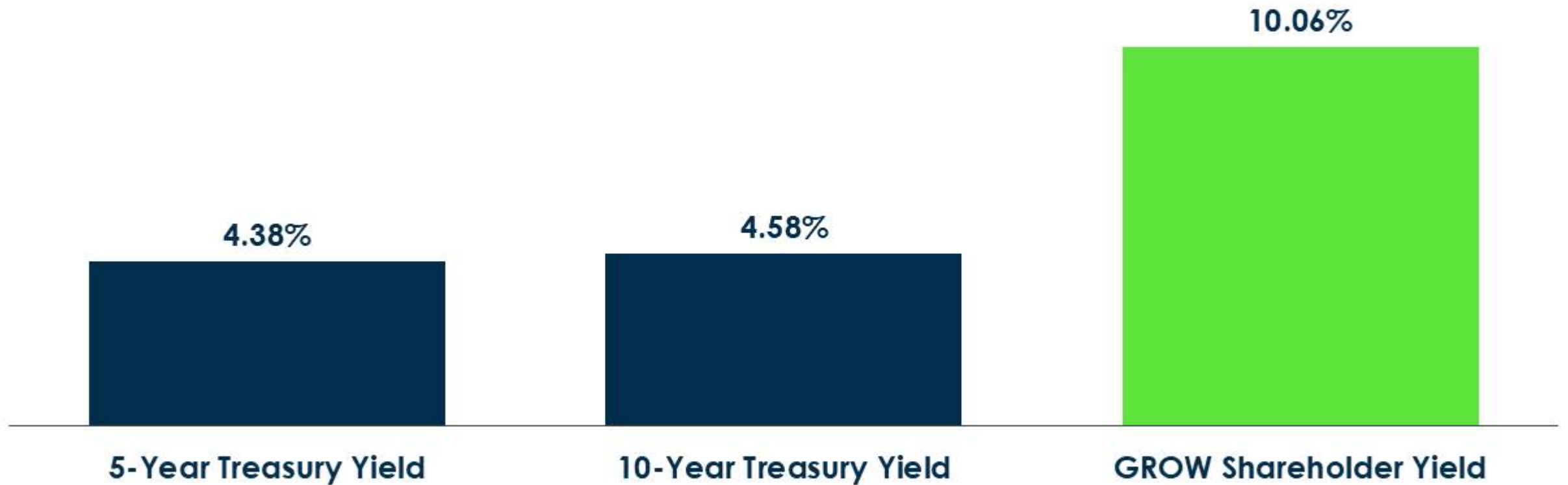


Shareholder Yield =

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

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

Yields as of December 31, 2024



U.S. Global Investors vs. Competition

As of Quarter End December 31, 2024



ETF Business	Price/Book	Return on Assets	Pre-Tax Margin	Dividend Yield
100% ETFs	3.84	5.90%	33.70%	1.22%
83% of Operating Revenue	0.70	0.98%	8.61%	3.69%
40% of Assets in QQQ ETF	0.81	-0.60%	3.30%	4.25%

A Look At Q2 2025

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.



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 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

Introducing The U.S. Global Technology and Aerospace & Defense ETF (NYSE: WAR) Launched December 30, 2024





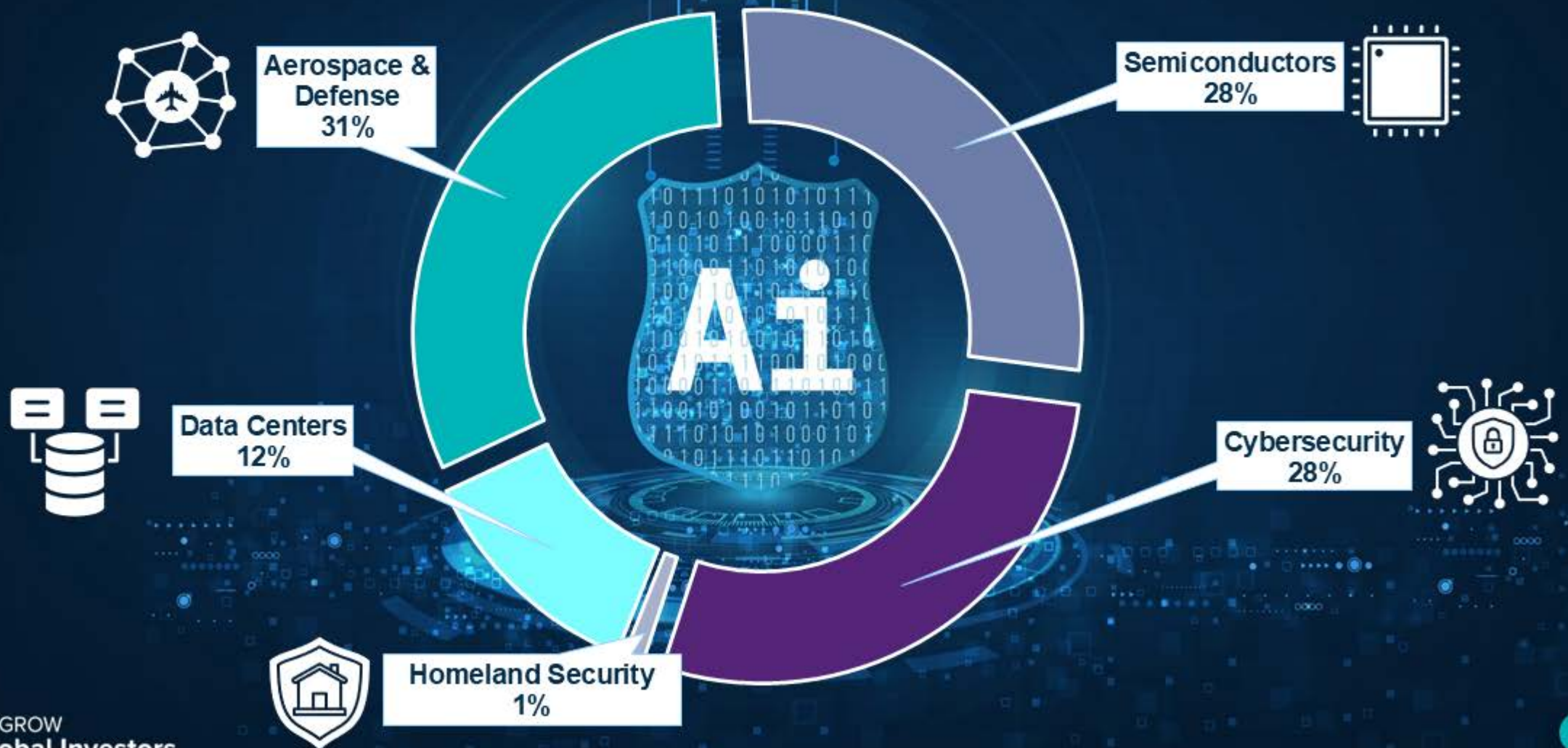
Why Invest In The Defense Industry? The New “Red Cold War”

China's Growing Influence In Latin America

China's strategic investments in Latin America's infrastructure, are likely linked to the **Belt and Road Initiative (BRI)**.

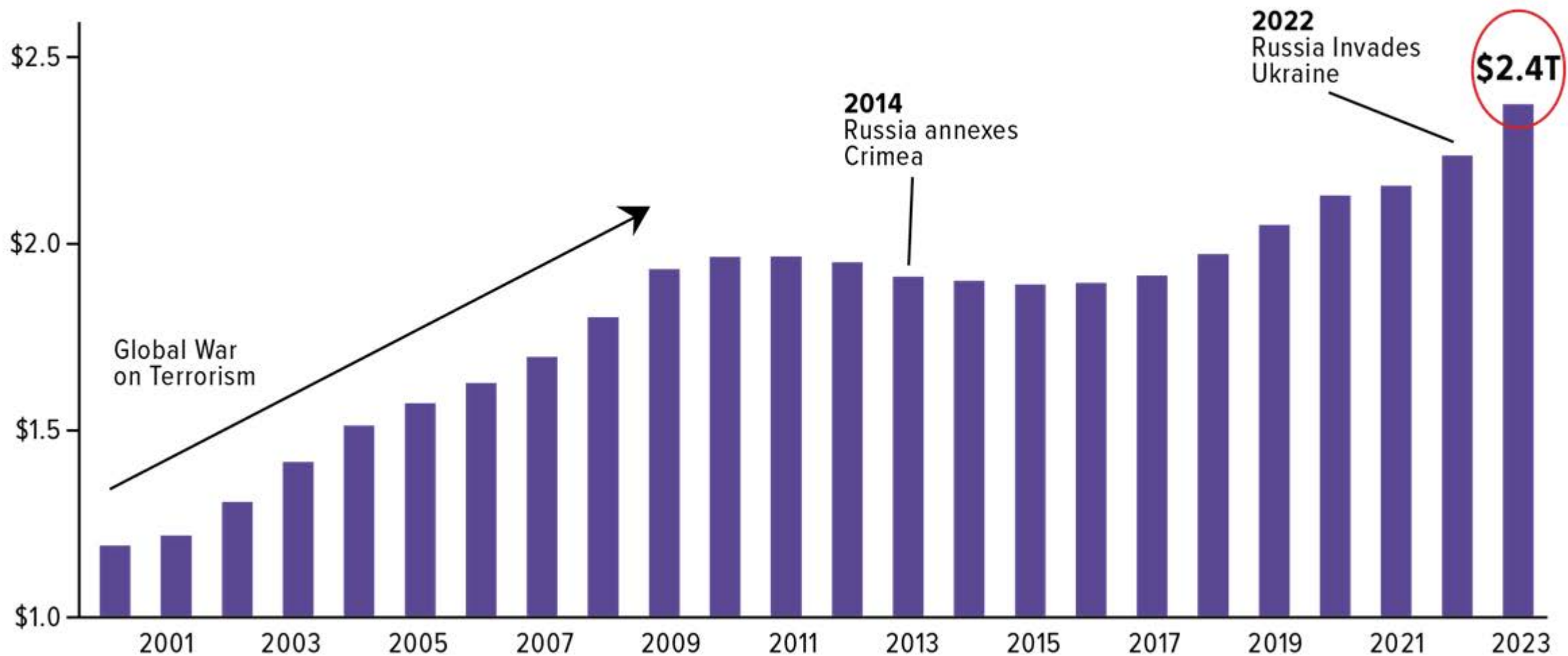


THE 5 KEY INDUSTRIES SHAPING THE DEFENSE SECTOR



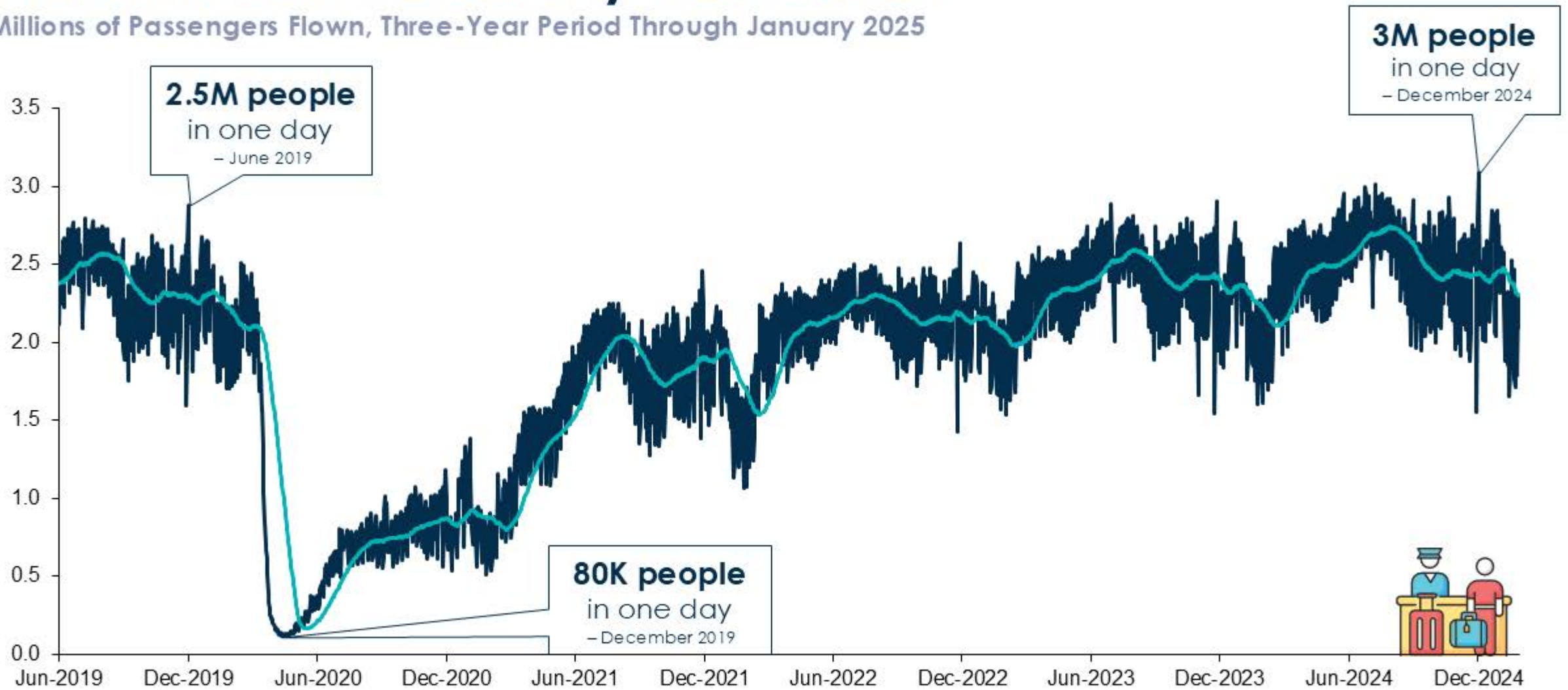
Global Defense Spending Has Risen for Nine Consecutive Years

Trillions of USD | Constant 2022 Dollars



TSA Numbers Have Fully Recovered

Millions of Passengers Flown, Three-Year Period Through January 2025



JETS Beat the Market and the Airlines Index in 2024

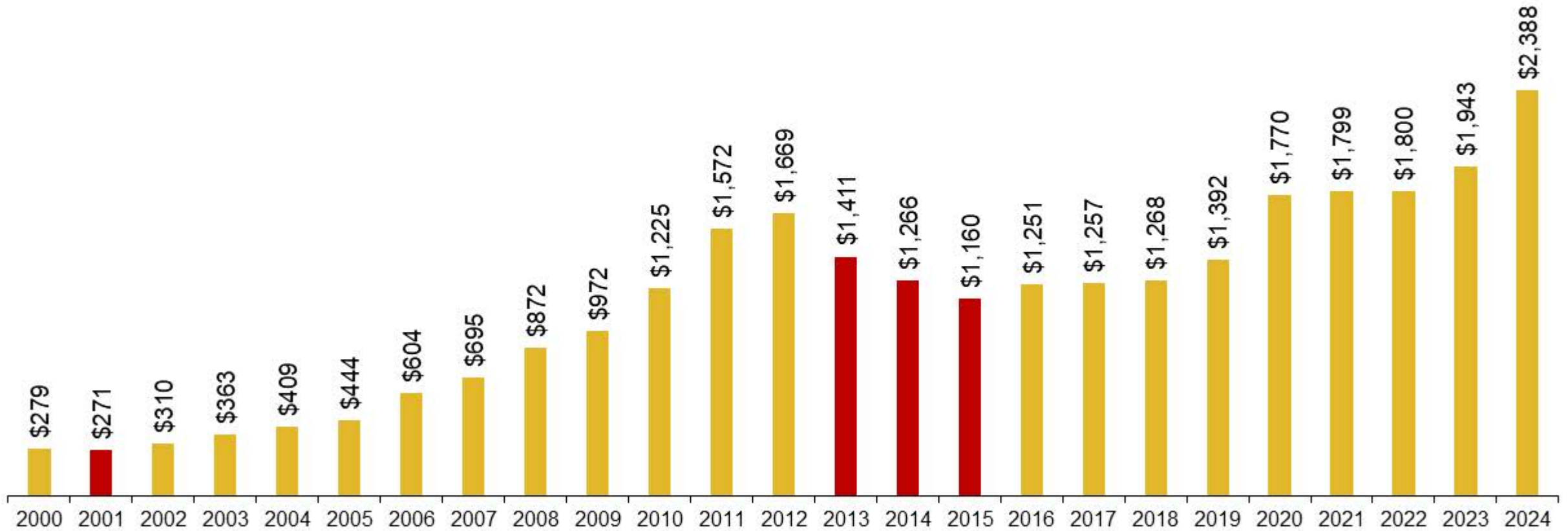
NAV Total Return



Past performance is no guarantee of future results

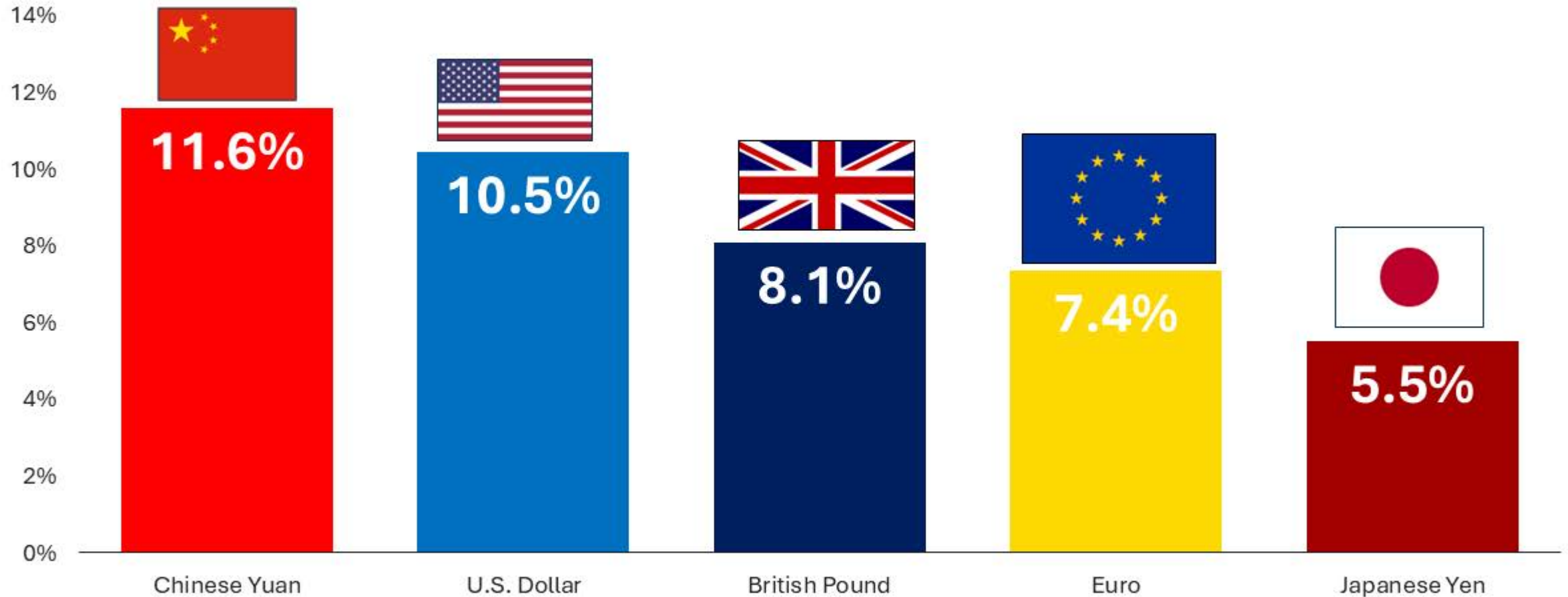
Average Annual Gold Price Has Advanced 84% of the Time This Century

2000 – 2024 | USD Per Ounce



GO GOLD Theme: Gold's Historic Rise Is A Worldwide Phenomenon

Gold Price Performance In Various Currencies | Year To Date



GOAU Beat Gold Mining Stocks in 2024

NAV Total Return

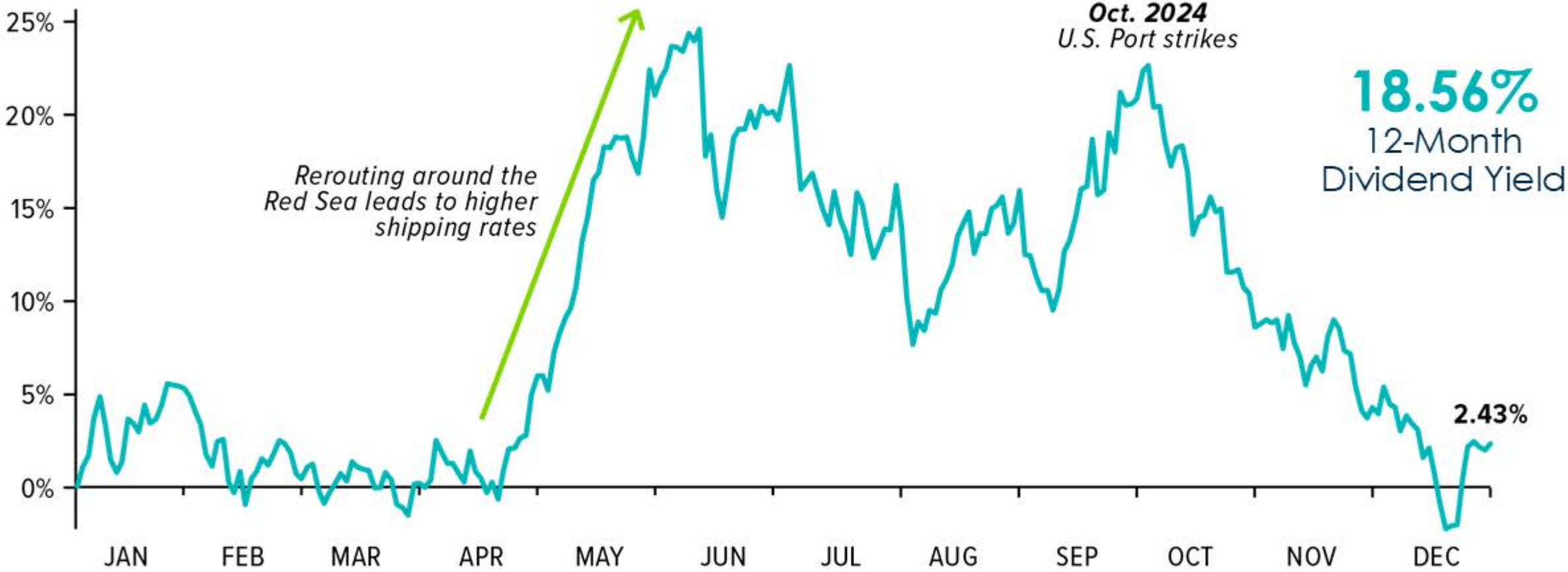


The NYSE Arca Gold Miners Index has **0 fees**

Past performance is no guarantee of future results

Despite Headwinds, SEA Ended Positive for 2024

NAV Total Return



The dividend yield is a financial ratio that measures the annual value of dividends received relative to the market value per share of a security.

Past performance is no guarantee of future results

GROW's Investment in HIVE Digital Technologies

8% Convertible
Debenture **\$3,037,000**
(includes debenture and conversion feature)



\$2.45

Nasdaq: GROW

**close on 02/07/2025*

**\$1.5 Billion
Quarterly Average AUM**

12/31/2024

**\$2.2 Million
Quarterly Operating Revenues**

12/31/2024



Quarterly Earnings Per Share



Income Statement - Financial Analysis

Lisa Callicotte

CFO



Second Quarter 2025

Financial Highlights

- 1 Average assets under management of **\$1.5 billion**
- 2 Operating revenues of **\$2.2 million**
- 3 Net income (loss) of **(\$86) Thousand**



Operational Earnings
(Cash Flow)

Investment Earnings
Realized (Cash Flow)
Unrealized

+

Earnings

Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended December 31,	
	2024	2023
Operating Revenues		
Advisory fees	\$ 2,200	\$ 2,790
Administrative services fees	31	28
Total Operating Revenues	2,231	2,818
Operating Expenses		
Employee compensation and benefits	1,226	962
General and administrative	1,393	1,490
Advertising	135	112
Depreciation	16	62
Interest	-	-
Total Operating Expenses	2,770	2,626

Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

Three Months Ended December 31,
2024 2023

Operating Income (Loss)	\$	(539)	\$	192
Other Income (Loss)				
Net investment income (loss)		354		1,416
Other Income (loss)		69		57
Total Other Income (Loss)		423		1,473
Income (Loss) Before Income Taxes		(116)		1,665
Provision for Income Taxes				
Tax expense (benefit)		(30)		436
Net Income (Loss)	\$	(86)	\$	1,229
Earnings (Loss) Per Share				
Basic Net Income (Loss) per share	\$	(0.01)	\$	0.09
Diluted Net Income (Loss) per share	\$	(0.01)	\$	0.09
Basic weighted average number of common shares outstanding				
		13,497,961		14,291,328
Diluted weighted average number of common shares outstanding				
		13,498,306		14,291,396

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	December 31, 2024 (unaudited)	June 30, 2024
Current Assets		
Cash and cash equivalents	\$ 26,040	\$ 27,399
Restricted cash	1,000	1,000
Investments in trading securities at fair value, current	9,671	9,644
Accounts and other receivables (net of allowance for credit losses of \$0, and \$0, respectively)	1,035	1,047
Receivable for investment principal repayments (net of allowance for credit losses of \$0, and \$0, respectively)	750	-
Tax receivable	779	729
Prepaid expenses	697	498
Total Current Assets	39,972	40,317
Net Property and Equipment	1,123	1,154

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	December 31, 2024 (unaudited)	June 30, 2024
Other Assets		
Deferred tax asset	\$ 1,859	\$ 1,833
Investments in trading securities at fair value, non-current	1,279	1,449
Investments in available-for-sale debt securities at fair value (amortized cost: \$5,187, and \$6,204, respectively) (net of allowance for credit losses of \$0, and \$0, respectively)	3,037	4,414
Investments in held-to-maturity debt securities at amortized cost	1,000	1,000
Less: Allowance for credit losses	(74)	(132)
Investments in held-to-maturity debt securities, net of allowance for credit losses	926	868
Other Investments	1,687	1,687
Financing lease, right of use assets	24	38
Other assets, non-current	201	203
Total Other Assets	9,013	10,492
Total Assets	\$ 50,108	\$ 51,963

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	December 31, 2024 (unaudited)	June 30, 2024
Current Liabilities		
Accounts payable	\$ -	\$ 14
Accrued compensation and related costs	486	609
Dividends payable	304	313
Financing lease liability, short-term	25	31
Other accrued expenses	1,186	1,197
Total Current Liabilities	2,001	2,164
Long-Term Liabilities		
Reserve for uncertain tax positions	822	785
Financing lease liability, long-term	-	8
Total Long-Term Liabilities	822	793
Total Liabilities	2,823	2,957
Commitments and Contingencies (Note 13)		

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	December 31, 2024 (unaudited)	June 30, 2024
Shareholders' Equity		
Common stock (class A) - \$0.025 par value; nonvoting; 28,000,000 shares authorized; 13,866,999 shares issued at December 31, 2024, and June 30, 2024; 11,333,324 and 11,753,483 shares outstanding at December 31, 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 December 31, 2024, and June 30, 2024	52	52
Additional paid-in-capital	16,449	16,443
Treasury stock, class A shares at cost; 2,533,675 shares and 2,113,516 shares at December 31, 2024, and June 30, 2024, respectively	(6,957)	(5,880)
Accumulated comprehensive income, net of tax	308	584
Retained earnings	37,086	37,460
Total Shareholders' Equity	47,285	49,006
Total Liabilities and Shareholders' Equity	\$ 50,108	\$ 51,963

Marketing Highlights

Holly Schoenfeldt

Director Of Marketing



Explore Our Educational Videos



The Periodic Table of Commodity Returns For 2024

Download the PDF at usfunds.com

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
187.05% Li	103.67% Au	56.25% Pd	18.59% Pd	54.20% Pd	47.89% Ag	442.80% Li	72.49% Li	13.10% Au	26.62% Au
-2.50% Pb	60.59% Zn	40.51% Li	17.86% W	34.46% Rb	26.02% Cu	160.61% Au	43.13% Ni	1.19% Cu	20.57% Ag
-9.63% C	59.35% B	32.39% Al	6.91% C	31.55% Ni	25.86% Pd	55.01% Rb	19.97% B	-0.17% Al	13.75% Rb
-10.42% Au	45.03% Rb	31.19% Au	-0.44% B	21.48% Pt	25.12% Au	46.91% B	14.37% C	-0.66% Ag	12.23% Zn
-10.72% Au	20.96% Pd	30.49% Cu	-1.58% Au	18.31% Au	24.82% C	42.18% Al	10.90% Pt	-7.67% Pt	5.52% Cu
-11.75% Ag	17.37% Cu	30.49% Zn	-8.53% Ag	15.21% Ag	19.73% Zn	31.53% Zn	6.71% Rb	-9.97% Au	5.44% Al
-17.79% Al	14.86% Ag	30.49% Ni	-14.49% Pt	11.03% W	18.66% Ni	26.14% Ni	2.77% Ag	-10.73% Rb	-6.25% Pb
-19.11% B	13.58% Al	27.51% Pb	-16.54% Ni	3.40% C	15.99% B	25.70% Cu	2.76% W	-12.10% Zn	-8.37% Ni
-20.31% W	13.49% Ni	24.27% Au	-17.43% Al	3.36% Cu	14.63% W	22.57% C	-0.05% Pb	-12.93% Pd	-9.38% Pt
-26.07% Pt	11.27% Pb	13.09% Rb	-17.46% Cu	-4.38% Al	13.15% Li	20.34% W	-0.28% Au	-20.71% W	-10.97% C
-26.10% Cu	8.56% Au	12.47% Ag	-19.23% Pb	-4.66% Pb	10.92% Pt	18.32% Pb	-5.89% Pd	-30.55% C	-13.80% W
-26.50% Zn	1.16% Pt	6.42% W	-22.16% Au	-9.49% Zn	10.80% Al	-3.64% Au	-14.13% Cu	-38.63% Pb	-16.79% Au
-29.43% Pd	-1.88% C	4.66% Pt	-24.54% Zn	-18.02% Au	3.25% Pb	-9.64% Pt	-16.27% Al	-43.82% B	-17.05% Pd
-30.47% Rb	-8.69% Li	2.99% C	-24.84% Rb	-25.54% B	-1.29% Au	-11.72% Ag	-16.34% Zn	-45.21% Ni	-26.23% B
-41.75% Ni	-13.19% W	-0.36% B	-54.70% Li	-38.50% Li	-20.54% Rb	-22.21% Pd	-48.34% Au	-81.42% Li	-57.34% Li

IN CASE YOU MISSED IT: AN ACTIVE APPROACH TO DEFENSE SPENDING



Frank Holmes
CEO and CIO
U.S. Global Investors



John Evans
Lieutenant General (Retired)
Evans Strategic Solutions

Request the
playback by emailing
[info@usfunds.com!](mailto:info@usfunds.com)

TOP CONTENT FROM OUR AWARD-WINNING FINANCIAL CEO BLOG



October 14, 2024

The Top 10 Nations Buying Gold: A Portfolio Strategy You Can Follow



November 15, 2024

How Trump's Second Term Could Impact Defense and Cybersecurity Spending



October 11, 2024

Top 10 Countries That Have Bought The Most Gold Over The Past Decade



October 25, 2024

Paul Tudor Jones on Why Gold and Bitcoin Are Smart Investments



October 18, 2024

Nuclear Power: A Game-Changer for Data Centers in the AI Era

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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.usglobaleffs.com. Read it carefully before investing.

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

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 or 1-800-US-FUNDS.

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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.