GROW Fiscal Year 2015 Results Webcast

Frank Holmes, CEO and Chief Investment Officer
Susan McGee, President and General Counsel
Lisa Callicotte, Chief Financial Officer
Susan Filyk, Investor Relations

usfunds.com 1.800.US.FUNDS
Today’s Presenters

Frank Holmes  Susan McGee  Lisa Callicotte  Susan Filyk
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.
About U.S. Global Investors (GROW)

U.S. Global Investors, Inc. is an innovative investment manager with vast experience in global markets and specialized sectors. 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. U.S. Global Investors is well known for expertise in gold and precious metals, natural resources and emerging markets.
GROW Strengths

- “Go-to” stock for exposure to emerging markets and resources
- Debt-free, strong balance sheet with a reflexive cost structure
- Monthly dividend and return on equity discipline
### Top Institutional Holders of GROW

<table>
<thead>
<tr>
<th>Rank</th>
<th>Institution</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Financial and Investment Management Group</td>
<td>19%</td>
</tr>
<tr>
<td>2.</td>
<td>Royce and Associates</td>
<td>15%</td>
</tr>
<tr>
<td>3.</td>
<td>The Vanguard Group</td>
<td>4%</td>
</tr>
<tr>
<td>4.</td>
<td>Sentry Investment Management</td>
<td>4%</td>
</tr>
<tr>
<td>5.</td>
<td>BlackRock Institutional Trust Company</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: NASDAQ  
Percentage of shares outstanding as of 9/4/2015
GROW Dividends — Paid Monthly

Consistently paid for more than 7 years

Current yield at share price of $2.78 as of 6/30/2015

2.16%

Monthly dividend payment of $.0025 approved for October–December 2015
Share Repurchase Program in Motion

- The board approved a repurchase of up to $2.75 million of its outstanding common stock on the open market through calendar year 2015.
- During the fourth fiscal quarter 2015, the company repurchased 9,001 class A shares using cash $25,000.
- Algorithm is used to buy back shares on down days, in accordance with all applicable rules and regulations that restrict amounts and times of repurchases.
- May be suspended or discontinued at any time.
Current Product Line

ETF

Global Airlines
- U.S. Global Jets ETF (JETS)

Gold & Precious Metals
- Gold and Precious Metals Fund (USERX)
- World Precious Minerals Fund (UNWFX)
- World Precious Minerals Fund—Institutional Class (UNWIX)

Mutual Funds

Natural Resources
- Global Resources Fund (PSPFX)
- Global Resources Fund—Institutional Class (PIFX)

China Region
- China Region Fund (USCOX)

Emerging Europe
- Emerging Europe Fund (EUROX)

Domestic Equity
- All American Equity Fund (GBTFX)
- Holmes Macro Trends Fund (MEGAX)

Short-Term Bond Funds
- Near-Term Tax Free Fund (NEARX)
- U.S. Government Securities Ultra-Short Bond Fund (UGSDX)
Successful Launch of JETS in April

Photo credit: NYSE/Valerie Caviness
Vision for Future Growth — ETFs

- Launched our first smart beta ETF, focused on the global airline industry — JETS
- U.S. Global Investors is investment adviser to the U.S. Global Jets ETF
- Formed strategic relationship with U.S. Bancorp Fund Services’ ETF Series Solutions
- Invested considerable time, effort and resources to launch new product line
Building for Future Growth

- Continue developing innovative and dynamic ETF products to expand product line and revenue streams
- 65 percent ownership of Galileo Global Equity Advisors, a Canadian asset management company
- Earning valuable exposure for our brand in over 170 countries through publishing of our financial commentary and other original content
Key Themes

Our Approach to Building Performance Is Simple and Continuous

Value

2013  2014  2015

Streamline for Stability
- Operations
- Products
- People

Build Capability
- ETFs
- Acquisitions
- Operating Models

Realize Potential
- Thought Leadership
- Innovation
- Competition

Time
We Have Significantly Streamlined Leadership and Staff

2013
1
2
8
65

2015
1
2
6
40

CEO
Executive
Business Leaders (25%)
Total (25%)
Quarterly Average Assets Under Management
Divergence between Domestic Stocks, Gold Mining Companies and Natural Resources

Divergence between Domestic Stocks, Gold Mining Companies and Natural Resources

Total Return

-100%  -50%  0%  50%  100%  150%

2011  2012  2013  2014  2015

S&P 500 Index
NYSE Arca Gold Miners Index
S&P Global Natural Resources Index

Past performance does not guarantee future results. Source: Bloomberg, U.S. Global Investors
Gold Mining Companies Have Seen a Three-Year Decline

Past performance does not guarantee future results. Source: Bloomberg, U.S. Global Investors

See Performance and Additional Important Information pages.
Emerging Europe Has Seen a Three-Year Decline

![Graph showing total return for Emerging Europe Fund (EUROX), Market Vectors Russia ETF (RSX), and Market Vectors Turkey Index over 2013-2015.]

Past performance does not guarantee future results. **Source:** Bloomberg, U.S. Global Investors

See Performance and Additional Important Information pages.
Global Resources Fund Underperforming the SPDR Global Natural Resources ETF Over Three Years

Past performance does not guarantee future results. Source: Bloomberg, U.S. Global Investors

See Performance and Additional Important Information pages.
Global Resources Fund Beating SPDR Global Natural Resources ETF Over Three Months

Past performance does not guarantee future results. Source: Bloomberg, U.S. Global Investors

See Performance and Additional Important Information pages.
China’s Purchasing Managers’ Index (PMI) Downturn Bearish for Global Markets

China Government Manufacturing PMI

Source: Bloomberg, U.S. Global Investors
Global PMI — A Headwind for Commodity Demand

JP Morgan Global Manufacturing Purchasing Managers’ Index

Source: JP Morgan, Bloomberg, U.S. Global Investors
Asset Breakdown — U.S. Global Investors Funds

Assets by Investment Objective as of 06/30/2015

- Domestic Equity and Fixed Income: 34%
- Emerging Markets and Natural Resources: 66%

Assets by Distribution Channel as of 06/30/2015

- Institutional: 21%
- Retail: 79%

Data for SEC-registered mutual funds as of June 30, 2015.
Balance Sheet Strength – No Debt

Cash, Cash Equivalents and Investments

 Millions $

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Securities Ultra-Short Bond Fund</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
</tr>
<tr>
<td>Investments</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
</tr>
</tbody>
</table>

* The change in cash and cash equivalents was due to the company moving assets into the U.S. Government Securities Ultra-Short Bond Fund.
Earnings Per Share Quarterly

Earnings Per Share (Quarterly)

www.usfunds.com
September 2015 | 15-339
## GROW Peer Comparison

<table>
<thead>
<tr>
<th></th>
<th>Growth</th>
<th>Value</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Year Average EPS Growth</td>
<td>3 Year Average Return on Equity</td>
<td>Dividend Yield</td>
</tr>
<tr>
<td><strong>GROW</strong></td>
<td>-252.2%</td>
<td>-149.7%</td>
<td>2.16%</td>
</tr>
<tr>
<td><strong>Peers</strong>*</td>
<td>11.1%</td>
<td>20.1%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

Data as of 06/30/2015.


**Source:** FactSet
GROW Performance — Past Twelve Months Outperformed Gold Stocks

Performance Percent Change for 12 Months Ending 06/30/15

Past performance does not guarantee future results.

Source: Bloomberg, U.S. Global Investors
GROW Performance – Three Months

Performance Percent Change for Three Months Ending 06/30/2015

Past performance does not guarantee future results.

Source: Bloomberg, U.S. Global Investors
# Fund Performance

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Inception Date</th>
<th>1-year</th>
<th>5-year</th>
<th>10-year</th>
<th>Since Inception</th>
<th>Gross Expense Ratio</th>
<th>Expense Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold and Precious Metals Fund (USERX)</td>
<td>7/174</td>
<td>-28.42%</td>
<td>-15.80%</td>
<td>1.62%</td>
<td>-0.92%</td>
<td>1.97%</td>
<td>1.90%</td>
</tr>
<tr>
<td>World Precious Minerals Fund (UNWPX)</td>
<td>11/27/85</td>
<td>-38.48%</td>
<td>-19.97%</td>
<td>-2.48%</td>
<td>2.04%</td>
<td>1.99%</td>
<td>1.90%</td>
</tr>
<tr>
<td>Global Resources Fund (PSPFX)</td>
<td>8/3/83</td>
<td>-46.81%</td>
<td>-5.63%</td>
<td>-0.57%</td>
<td>3.43%</td>
<td>1.45%</td>
<td>n/a</td>
</tr>
<tr>
<td>Emerging Europe Fund (EUROX)</td>
<td>3/31/97</td>
<td>-25.09%</td>
<td>-4.62%</td>
<td>-0.63%</td>
<td>6.69%</td>
<td>2.29%</td>
<td>n/a</td>
</tr>
<tr>
<td>Near-Term Tax Free Fund (NEARX)</td>
<td>12/4/30</td>
<td>0.90%</td>
<td>2.27%</td>
<td>2.98%</td>
<td>4.13%</td>
<td>1.08%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Market Vectors Gold Miners ETF (GDX)</td>
<td>5/16/06</td>
<td>-32.40%</td>
<td>-18.75%</td>
<td>n/a</td>
<td>-7.87%</td>
<td>0.53%</td>
<td>n/a</td>
</tr>
<tr>
<td>SPDR S&amp;P Global Natural Resources ETF (GNR)</td>
<td>9/13/10</td>
<td>-17.98%</td>
<td>n/a</td>
<td>n/a</td>
<td>-1.34%</td>
<td>0.40%</td>
<td>n/a</td>
</tr>
<tr>
<td>Market Vectors Russia ETF (RSX)</td>
<td>4/24/07</td>
<td>-27.43%</td>
<td>-5.96%</td>
<td>n/a</td>
<td>-7.18%</td>
<td>0.61%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Expense ratios as stated are the most recent prospectus. The expense cap is a contractual limit through April 30, 2016, for the Near-Term Tax Free Fund, and a voluntary limit for all other funds, on total fund operating expenses (exclusive of any acquired fund fees and expenses, performance fees, extraordinary expenses, taxes, brokerage commissions and interest). U.S. Global Investors, Inc. (the “Adviser”) can modify or terminate the voluntary limits at any time, which may lower a fund’s yield or return. 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 (e.g., short-term trading fees of 0.05%) 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.

See Disclosure pages for additional information about securities mentioned here.
Income Statement – Financial Analysis

Lisa Callicotte
CFO
Consolidated Statements of Operations  
(dollars in thousands, except per share data)

<table>
<thead>
<tr>
<th>Operating Revenues</th>
<th>Year Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Advisory fees</td>
<td>$6,682</td>
</tr>
<tr>
<td>Distribution fees</td>
<td>1,408</td>
</tr>
<tr>
<td>Shareholder services fees</td>
<td>630</td>
</tr>
<tr>
<td>Administrative services fees</td>
<td>651</td>
</tr>
<tr>
<td></td>
<td><strong>9,371</strong></td>
</tr>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Advisory fees</td>
<td>$7,760</td>
</tr>
<tr>
<td>Distribution fees</td>
<td>1,974</td>
</tr>
<tr>
<td>Shareholder services fees</td>
<td>931</td>
</tr>
<tr>
<td>Administrative services fees</td>
<td>774</td>
</tr>
<tr>
<td></td>
<td><strong>11,439</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statements of Operations

(dollars in thousands, except per share data)

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>Year Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Employee compensation and benefits</td>
<td>$ 5,890</td>
</tr>
<tr>
<td>General and administrative</td>
<td>4,275</td>
</tr>
<tr>
<td>Platform fees</td>
<td>2,056</td>
</tr>
<tr>
<td>Advertising</td>
<td>411</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>12,959</td>
</tr>
</tbody>
</table>
## Consolidated Statements of Operations
(dollars in thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td><strong>Operating Loss</strong></td>
<td>$ (3,588)</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>434</td>
</tr>
<tr>
<td>Equity in earnings of Galileo</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td>434</td>
</tr>
<tr>
<td><strong>Income (Loss) from Continuing Operations Before Income Taxes</strong></td>
<td>(3,154)</td>
</tr>
<tr>
<td><strong>Provision for Federal Income Taxes</strong></td>
<td></td>
</tr>
<tr>
<td>Tax expense (benefit)</td>
<td>822</td>
</tr>
<tr>
<td><strong>Loss from Continuing Operations</strong></td>
<td>(3,976)</td>
</tr>
<tr>
<td><strong>Discontinued Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Loss from operations of discontinued transfer agent</td>
<td>—</td>
</tr>
<tr>
<td>Tax benefit</td>
<td>—</td>
</tr>
<tr>
<td><strong>Loss from Discontinued Operations</strong></td>
<td>—</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>(3,976)</td>
</tr>
<tr>
<td>Less: Net Income Attributable to Non-Controlling Interest</td>
<td>54</td>
</tr>
<tr>
<td><strong>Net Loss Attributable to U.S. Global Investors, Inc.</strong></td>
<td>$ (4,030)</td>
</tr>
</tbody>
</table>
# Consolidated Statements of Operations  
(dollars in thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Earnings Per Share Attributable to U.S. Global Investors, Inc.</td>
<td></td>
</tr>
<tr>
<td><strong>Basic</strong></td>
<td></td>
</tr>
<tr>
<td>Loss from continuing operations</td>
<td>$ 0.26</td>
</tr>
<tr>
<td>Loss from discontinued operations</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$ (0.26)</td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td></td>
</tr>
<tr>
<td>Loss from continuing operations</td>
<td>$ 0.26</td>
</tr>
<tr>
<td>Loss from discontinued operations</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$ (0.26)</td>
</tr>
</tbody>
</table>

**Basic weighted average number of common shares outstanding**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15,399,831</td>
<td>15,459,022</td>
</tr>
</tbody>
</table>

**Diluted weighted average number of common shares outstanding**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15,399,831</td>
<td>15,459,022</td>
</tr>
</tbody>
</table>
### Consolidated Statements of Operations (dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td><strong>Net Loss Attributable to U.S. Global Investors, Inc.</strong></td>
<td>$ (4,030)</td>
</tr>
<tr>
<td><strong>Other Comprehensive Income (Loss), Net of Tax:</strong></td>
<td></td>
</tr>
<tr>
<td>Unrealized gains (losses) on available-for-sale securities arising during period</td>
<td>$ (1,000)</td>
</tr>
<tr>
<td>Less: reclassification adjustments for gains included in net income</td>
<td>$ (227)</td>
</tr>
<tr>
<td>Net change from available-for-sale investments, net of tax</td>
<td>$ (1,227)</td>
</tr>
<tr>
<td>Foreign currency translation adjustments</td>
<td>$ (248)</td>
</tr>
<tr>
<td><strong>Other Comprehensive Income (Loss)</strong></td>
<td>$ (1,475)</td>
</tr>
<tr>
<td><strong>Comprehensive Loss</strong></td>
<td>$ (5,505)</td>
</tr>
<tr>
<td>Less: Comprehensive Income Attributable to Non-Controlling Interest</td>
<td>$ (86)</td>
</tr>
<tr>
<td><strong>Comprehensive Loss Attributable to U.S. Global Investors, Inc.</strong></td>
<td>$ (5,419)</td>
</tr>
</tbody>
</table>
# Consolidated Balance Sheets
*(dollars in thousands)*

<table>
<thead>
<tr>
<th>Assets</th>
<th>June 30, 2015</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 3,507</td>
<td>$ 5,910</td>
</tr>
<tr>
<td>Trading securities, at fair value</td>
<td>15,640</td>
<td>17,817</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,837</td>
<td>2,513</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>410</td>
<td>525</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>—</td>
<td>51</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>21,394</td>
<td>26,816</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td>2,736</td>
<td>3,024</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax asset, long term</td>
<td>—</td>
<td>298</td>
</tr>
<tr>
<td>Investment securities available-for-sale, at fair value</td>
<td>4,263</td>
<td>6,196</td>
</tr>
<tr>
<td>Other investments</td>
<td>2,303</td>
<td>1,413</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>41</td>
<td>86</td>
</tr>
<tr>
<td>Other assets, long-term</td>
<td>33</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>6,640</td>
<td>8,006</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 30,770</td>
<td>$ 37,846</td>
</tr>
</tbody>
</table>
Consolidated Balance Sheets
(dollars in thousands)

<table>
<thead>
<tr>
<th>Liabilities and Shareholders' Equity</th>
<th>June 30, 2015</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 119</td>
<td>$ 219</td>
</tr>
<tr>
<td>Accrued compensation and related costs</td>
<td>456</td>
<td>581</td>
</tr>
<tr>
<td>Dividends payable</td>
<td>231</td>
<td>232</td>
</tr>
<tr>
<td>Other accrued expenses</td>
<td>821</td>
<td>1,064</td>
</tr>
<tr>
<td>Total liabilities held related to discontinued operations</td>
<td>—</td>
<td>47</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>1,627</td>
<td>2,143</td>
</tr>
<tr>
<td><strong>Commitments and Contingencies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders' Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock (class A) - $0.025 par value; nonvoting; authorized, 26,000,000 shares; issued; 13,886,421 and 13,866,361 shares at June 30, 2015, and June 30, 2014, respectively</td>
<td>347</td>
<td>347</td>
</tr>
<tr>
<td>Common stock (class B) - $0.025 par value; nonvoting; authorized, 4,500,000 shares; no shares issued</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Convertible common stock (class C) - $0.025 par value; voting; authorized, 3,500,000 shares; issued; 2,069,127 and 2,069,187 shares at June 30, 2015, and June 30, 2014, respectively</td>
<td>52</td>
<td>52</td>
</tr>
<tr>
<td>Additional paid-in-capital</td>
<td>15,694</td>
<td>15,689</td>
</tr>
<tr>
<td>Treasury stock, class A shares at cost; 555,786 and 501,518 shares at June 30, 2015, and June 30, 2014, respectively</td>
<td>(1,464)</td>
<td>(1,280)</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss), net of tax</td>
<td>(483)</td>
<td>906</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>14,423</td>
<td>19,376</td>
</tr>
<tr>
<td><strong>Total U.S. Global Investors, Inc. Shareholders' Equity</strong></td>
<td>28,569</td>
<td>35,070</td>
</tr>
<tr>
<td>Non-Controlling Interest in Subsidiary</td>
<td>574</td>
<td>633</td>
</tr>
<tr>
<td><strong>Total Shareholders' Equity</strong></td>
<td>29,143</td>
<td>35,703</td>
</tr>
<tr>
<td><strong>Total Liabilities and Shareholders' Equity</strong></td>
<td>$ 30,770</td>
<td>$ 37,846</td>
</tr>
</tbody>
</table>
Significant Events

Susan McGee
President and General Counsel
Growth of ETF Products

Historical Total ETF Assets in Trillions of Dollars

* As of 6/30/2015. **Source:** Investment Company Institute/Haver Analytics, U.S. Global Investors
ETF Penetration in RIA Channel Sets the Pace

Growth in ETF Distribution Q2 2014 to Q2 2015

- RIA: $78 Billion
- Wirehouse: $70 Billion
- Independent/Reg IBD: $68 Billion
- Bank: $26 Billion
- Private Bank: $20 Billion
- Discount: $20 Billion
- Trust Company: -$11 Billion

Source: Broadridge, Financial Times, U.S. Global Investors
ETFs Significantly Outpace Long-Term Mutual Funds in AUM Growth

<table>
<thead>
<tr>
<th></th>
<th>AUM Growth Across Third Party Channels (Q2 2014 to Q2 2015)</th>
<th>AUM Growth Via Retail Channels (Q2 2014 to Q2 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ETFs</strong></td>
<td>14%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Long-Term Mutual Funds</strong></td>
<td>6%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: Broadridge
ETFS the Overwhelming Choice at Wirehouses

Source: Broadridge, Financial Times, U.S. Global Investors
Why a Smart Beta Airline ETF?

- The fundamentals for airline industry had been taking off but there was no ETF to meet investor demand
- Fit U.S. Global’s brand of expertise in specialized sectors and global perspective
- Smart beta, or enhanced indexing, has gained momentum, particularly in institutional market
Opportune Time for Airline Stocks

U.S. Global Jets Index (JETSX) Total Return

Past performance does not guarantee future results. Source: Bloomberg, U.S. Global Investors
U.S. Global Jets Index - JETSX

INDEX UNIVERSE

- Minimum Market Cap
- Minimum 3-Month Average Dollar Traded Value
- Must Be Trading on Developed Exchange

INDEX WEIGHTING

1. Top 4 Domestic Airlines
   The top 4 U.S. domestic airlines based on a ranking of market capitalization and load factor receive a weight of 12% each.

2. Next 5 Domestic Airlines
   The next 5 U.S. domestic airlines based on a ranking of market capitalization and load factor receive a weight of 4% each.

3. Next 4 Domestic Airline Industry Companies
   A composite fundamental rank is calculated for the remaining U.S. airline industry companies. The composite considers cash flow, sales growth, gross margin and sales yield. The top 4 securities based on this rank receive a weight of 3% each.

4. Top 20 Foreign Airline Industry Companies
   A composite fundamental rank is calculated for foreign airline industry companies. The composite considers cash flow, sales growth, gross margin and sales yield. The top 20 securities based on this rank receive a weight of 1% each.

Rebalanced quarterly

www.usglobalindex.com
IN THE NEWS

MOST READ

- Why Barron's is Bullish on Airlines
  from Barron's

- The Most Popular New ETF Launches This Year
  from ETF Trends

- Airline Stocks Boosted by Solid Earnings
  from Zacks Investment Research

- The Most Popular New ETF Launches This Year
  from ETF Trends

- Morgan Stanley: Low Fuel Prices Help Offset Airlines' Headwinds
  from Benzinga

- Airline Stocks Boosted by Solid Earnings
  from Zacks Investment Research

- JETS Reacts on United Buyback
  from ETF Trends

- The Airline Industry: A Deep Dive
  from Benzinga

- Will Airlines Fly Into the Second Half?
  from ETF Trends
ETF Strategic Partnerships

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

U.S. BANCORP FUND SERVICES, LLC
Provides administrator and transfer agent services to U.S. Global ETFs. Headquartered in Milwaukee since 1969, U.S. Bancorp Fund Services, LLC provides single-source solutions to support a variety of investment strategies and products including mutual funds, alternative investments, and exchange traded funds. U.S. Bancorp Fund Services is a subsidiary of U.S. Bank, the fifth largest commercial bank in the United States. U.S. Bank, National Association is custodian.

QUASAR DISTRIBUTORS, LLC
Quasar Distributors, LLC, a wholly owned subsidiary of U.S. Bancorp and the largest 3rd party distributor.

INDXX
Indxx, a global financial services firm, creates customized indices which serve as benchmarks for exchange traded funds (ETFs), passively managed index funds, mutual funds, structured products and other index-linked financial instruments. As a full-service index provider, Indxx designs and maintains innovative indices in house, and also works with clients around the world to help them design, create and manage their own index products.

NYSE ARCA
NYSE Arca operates a fully-electronic exchange trading more than 8,000 exchange-listed securities, including listings on NYSE and Nasdaq. NYSE Arca is also the leading listing and trading platform for exchange-traded funds (ETFs), offering the largest public ETF liquidity pool in the U.S.

MORGAN, LEWIS & BOCKIUS LLP

COHEN FUND AUDIT SERVICES, LTD
Cohen Fund Audit Services, LTD serves as auditor.
20 Years of Positive Annual Total Returns

The Near-Term Tax Free Fund has generated consistent positive annual total returns (yield + appreciation) for investors for 20 years in a row.

Past performance does not guarantee future results. See complete fund performance information on performance page.
Did You Know?

DID YOU KNOW?

Out of 25,000 equity and bond mutual funds, only 30 of them have had consecutive, positive annual returns for the past 20 years.

THE NEAR-TERM TAX FREE FUND IS ONE OF THEM.

Source: Lipper
Performance and Results Oriented

Investment leadership results in performance

Winner of 29 Lipper performance awards, certificates and top rankings since 2000

(4 of the U.S. Global Investors Funds received Lipper performance awards from 2005 to 2008. 6 of the U.S. Global Investors Funds received certificates from 2000 to 2007, and 2 of the U.S. Global Investors Funds received top rankings from 2009 to 2010. During the years mentioned, there were 13 U.S. Global Investors Funds, while currently the fund family consists of 9 funds. See Disclosures pages for additional information.)
Near-Term Tax Free Fund (NEARX)

- ★★★★★ Overall/184
- ★★★★★ 3-Year/184
- ★★★★★ 5-Year/160
- ★★★★ 10-Year/110

Morningstar ratings based on risk-adjusted return and number of funds
Category: Municipal National Short-term funds
Through 06/30/2015

Gold and Precious Metals Fund (USERX)

- ★★★★ Overall/71
- ★★★★ 3-Year/71
- ★★★ 5-Year/68
- ★★★★ 10-Year/51

Morningstar ratings based on risk-adjusted return and number of funds
Category: Equity Precious Metals
Through 06/30/2015
Fund Recognition: Lipper Leaders

Near-Term Tax Free Fund

U.S. Government Securities Ultra-Short Bond Fund

LIPPER L

5 Lipper Leader Preservation

LIPPER L

5 Lipper Leader Preservation

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 6/30/2015. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Past performance does not guarantee future results.
Gold Game Film Show a Success on Kitco

Kitco News features a weekly show with Frank Holmes’ gold market analysis. Since the show’s beginning in 2014, 71 episodes have been aired.

In July, Kitco paired up with TheStreet, broadening the show’s exposure and viewership.

Kitco’s audience = 10 million monthly visitors.
TheStreet = 7.8 million monthly visitors.

Additional exposure has been added through Kitco’s email newsletter, along with new content syndication due to the recent partnership with TheStreet (MSN, Yahoo! Finance and Nasdaq).
Branding and Marketing of GROW

- 27 TV/Radio/Podcasts
- 61 Total Interviews
- 851 Web Mentions
- 37 Frank Talk Blog Entries
- 97 Newsletter Recommendations

Data from April 2015 – June 2015
Newsletter Recommendations for U.S. Global Investors Funds
Recognition As an Industry Leader in Investor Education — 64 Awards

64 Mutual Fund Education Alliance STAR Awards
Branding – Education

- Investor Alert and Advisor Alert are key communication tools
- Our original, award-winning educational content is in high demand from investors via email, website, social media platforms, apps
- usfunds.com/subscribe
Recent Insights from Investor Alert and Frank Talk
Strong U.S. Dollar

U.S. Dollar Up 20 Percent Since July 2014
As of September 9, 2015

Source: Bloomberg, U.S. Global Investors
Strong Dollar Pressures Resources

Inverse Relationship Between the U.S. Dollar and Commodities

- S&P Goldman Sachs Commodity Index (Left axis)
- U.S. Dollar Index (Right axis)

Past performance does not guarantee future results.

Source: Bloomberg, U.S. Global Investors
Gold Remains Attractive in Emerging Markets

Gold in U.S. Dollars vs. Russian Rubles

Past performance does not guarantee future results.

Source: Bloomberg, U.S. Global Investors
STRONG DOLLAR HURTS S&P 500

Tiffany & Co.

* Macy's

Walmart

Ford

Yum!

Johnson & Johnson

P&G

USS
Strong Dollar Hurts S&P 500 Companies

The Strong U.S. Dollar Negatively Affected S&P 500 Companies’ Earnings and Revenue Growth
Second Quarter 2015

- Companies (Ex-Energy) with More Than 50% Sales in U.S.
- All Companies (Ex-Energy)
- Companies (Ex-Energy) with Less Than 50% Sales in U.S.

Source: FactSet, U.S. Global Investors
China’s Demand for Commodities Is Huge

Share of Global Commodity Imports, as of August 2015

Source: HSBC, UN Comtrade, U.S. Global Investors
Chinese Currency Devalued

China’s Central Bank Trims the Renminbi 2% after 10 Years of Gains

Source: Bloomberg, U.S. Global Investors
Chinese Stock Market Volatility

Margin Lending, in Trillions of Chinese Yuan

1 Trillion Yuan = $161 Billion

Transforming Chinese Economy

China’s Economy Is Shifting Away from Manufacturing, More Toward Services

Caixin China Purchasing Managers’ Index (PMI)

Source: BCA Research, Markit Economics, U.S. Global Investors

Tweeted to his loyal 600,000 readers

Sign up at usfunds.com/subscribe
Connect with Us!

Connect with us the way you want. Find out what’s on Frank Holmes’ mind, read our award-winning Investor Alert, and learn more about the world we invest in.

www.usfunds.com/connect
Disclosures

Please consider carefully a fund’s investment objectives, risks, charges and expenses. For this and other important information, obtain a fund prospectus by visiting www.usfunds.com or by calling 1-800-US-FUNDS (1-800-873-8637). Read it carefully before investing. Distributed by U.S. Global Brokerage, Inc.

All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor.

Bond funds are subject to interest-rate risk; their value declines as interest rates rise. Though the Near-Term Tax Free Fund seeks minimal fluctuations in share price, it is subject to the risk that the credit quality of a portfolio holding could decline, as well as risk related to changes in the economic conditions of a state, region or issuer. These risks could cause the fund's share price to decline. Tax-exempt income is federal income tax free. A portion of this income may be subject to state and local taxes and at times the alternative minimum tax. The Near-Term Tax Free Fund may invest up to 20% of its assets in securities that pay taxable interest. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes.

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, a regional fund’s returns and share price may be more volatile than those of a less concentrated portfolio. The Emerging Europe Fund invests more than 25% of its investments in companies principally engaged in the oil & gas or banking industries. The risk of concentrating investments in this group of industries will make the fund more susceptible to risk in these industries than funds which do not concentrate their investments in an industry and may make the fund’s performance more volatile. Because the Global Resources Fund concentrates its investments in specific industries, the fund may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries.
Disclosures

Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities.

Lipper Fund Awards are earned for a fund’s consistent performance over one or more time periods, based on Lipper’s Consistent Return score. Consistent Return is a quantitative metric that incorporates two characteristics: risk-adjusted return, and the strength of the fund's performance trend. The top-scoring Consistent Return fund within each classification receives the awards. Lipper's Performance Achievement Certificates are awarded to funds with returns that topped their Lipper category over one or more time periods. Lipper top rankings are achieved based on funds with returns that topped their Lipper category over one or more time periods. Past performance does not guarantee future results.

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metric over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The Near-Term Tax Free Fund, in Lipper’s Short-Intermediate Municipal Debt Funds classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively. Preservation (in Fixed Income asset class): 5 (5,197 funds), 5 (4,277 funds), and 5 (2,899 funds). The U.S. Government Securities Ultra-Short Bond Fund, in Lipper’s Short U.S. Treasury classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively: Preservation (in Fixed Income asset class): 5 (5,197 funds), 5 (4,277 funds) and 5 (2,899 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Lipper Leader Copyright 2015, Reuters, All Rights Reserved.

Morningstar Ratings are based on risk-adjusted return. The Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance does not guarantee future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)
Disclosures

The J.P. Morgan Global Purchasing Manager’s Index is an indicator of the economic health of the global manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

The Goldman Sachs Commodity Index is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The FTSE Gold Mines Index Series encompasses all gold mining companies that have a sustainable and attributable gold production of at least 300,000 ounces a year, and that derive 75% or more of their revenue from mined gold. The Market Vectors Turkey Index is a modified market cap weighted index tracks the performance of the largest and most liquid companies in Turkey. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The index benchmark value was 500.0 at the close of trading on December 20, 2002.

The Shanghai Composite Index (SSE) is an index of all stocks that trade on the Shanghai Stock Exchange. The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. 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. The S&P/TSX Venture Composite Index is a broad market indicator for the Canadian venture capital market. The index is market capitalization weighted and, at its inception, included 531 companies. A quarterly revision process is used to remove companies that comprise less than 0.05% of the weight of the index, and add companies whose weight, when included, will be greater than 0.05% of the index. The U.S. Global Jets Index seeks to provide access to the global airline industry. The index uses various fundamental screens to determine the most efficient airline companies in the world, and also provides diversification through exposure to global aircraft manufacturers and airport companies. The index consists of common stocks listed on well-developed exchanges across the globe. The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.

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. 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.
Disclosures

Fund portfolios are actively managed, and holdings may change daily. Holdings are reported as of the most recent quarter-end. Holdings in the Gold and Precious Metals Fund, World Precious Minerals Fund, Emerging Europe Fund, Global Resources Fund and Near-Term Tax Free Fund as a percentage of net assets as of 6/30/2015: Boeing 0.00%; Ford Motor Co. 0.00%; iShares Russell 2000 ETF 0.00%; Johnson & Johnson 0.00%; Macy's 0.00%; Procter & Gamble 0.00%; Sprott, Inc. 0.00%; Tiffany & Co. 0.00%; United States Steel 0.00%; Walmart 0.00%; Yum 0.00%
Additional Important Information

The presentation includes some illustrations of performance of various mutual funds alongside exchange traded fund (ETF) products. It is important to consider the similarities and differences between these products, as well as to read the prospectuses for each of the products.

**Investment Objectives:**
The Gold and Precious Metals Fund is an actively managed mutual fund that focuses on gold and precious metals producing companies. The World Precious Minerals Fund is an actively managed fund that focuses on junior and intermediate precious metals exploration companies around the world.

The Market Vectors Gold Miners ETF is a passively managed fund that seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index.

The Emerging Europe Fund is an actively managed fund that takes a non-diversified approach to the emerging European market. The fund invests in companies located in the emerging markets of emerging Europe.

The Market Vectors Russia ETF is a passively managed fund that seeks to replicate as closely as possible, before fees and expenses, the performance of the Market Vectors Russia Index.

The Global Resources Fund is an actively managed fund that takes a multi-faceted approach to the natural resources sector by investing in energy and basic materials. The fund invests in companies involved in the exploration, production and processing of petroleum, natural gas, coal, alternative energies, chemicals, mining, iron and steel, and paper and forest products, and can invest in any part of the world.

The SPDR S&P Global Natural Resources ETF is a passively managed fund that seek to replicate as closely as possible, before fees and expenses, the performance of the S&P Global Natural Resources Index.
Liquidity:
Each of the mutual funds (Gold and Precious Metals Fund, World Precious Minerals Fund, Emerging Europe Fund and Global Resources Fund) can be purchased or sold at a net asset value (NAV) determined at the end of each trading day.

Each of the ETFs (Market Vectors Gold Miners ETF, Market Vectors Russia ETF and SPDR S&P Global Natural Resources ETF) can be purchased or sold intraday. These purchases and redemptions may generate brokerage commissions and other charges not reflected in the ETF’s published expense ratio.

Safety/Fluctuations of principal/return:
Loss of money is a risk of investing in each of the mutual funds and ETFs mentioned. Shares of all of these securities are subject to sudden fluctuations in value.

Tax features:
Each of the mutual funds mentioned may make distributions that may be taxed as ordinary income or capital gains. Mutual funds are pass-through entities, so the shareholder is responsible for taxes due on distributions.

Each of the ETFs mentioned may make distributions that are expected to be taxed as ordinary income or capital gains. However, ETFs are designed to minimize taxable distributions to shareholders.

The sale of shares of both mutual funds and ETFs may be subject to capital gains taxes by the shareholder.

Information provided here is neither tax nor legal advice and is general in nature. Federal and state laws and regulations are subject to change.