

Board Diversity Matrix

On August 6, 2021, the SEC approved Nasdaq Listing Rule 5605(f) (the “Nasdaq Diversity Rule”) regarding board diversity. The Nasdaq Diversity Rule requires each Nasdaq-listed company to disclose its board diversity on an annual basis and, by December 31, 2023, to either have a diverse board (or explain why it does not).

U.S. Global Investors, Inc. (the “Company”) has no formal policy regarding Board diversity. A micro-cap firm, the Company believes the size of its Board is appropriate, and we prize skills, industry experience and tacit knowledge over other factors. Currently, our Board is not considered “diverse” per the Nasdaq Diversity Rule, but our Board members have decades’ worth of important business experience and industry knowledge that are deemed to be in the Company and our shareholders’ best interests. We operate in a highly regulated industry, and we expect our Board members to have deep and broad experience and expertise in capital markets and the investment advisory industry. The Board members’ long tenures have allowed each director to have extensive knowledge of the Company and its core values; further, they understand its thematic funds, business cycles and long-term strategies. The Company will continue to look at succession planning and will consider diversification in that planning.

Board Member Overview

Jerry Rubenstein is currently Non-Executive Chairman of the Company since February 2006 and Director of the Company since October 1989. He is currently founder and Chairman of Lithium Valley Energy LLC and co-founder and partner at Paradise Earth LLC. Mr. Rubenstein served as the director and Chairman of the Audit Committee of CKE Restaurants, and he was also Chairman of Salton Sea Industries. In 1975, Mr. Rubenstein joined the American Broadcasting Company as Chairman and CEO of the music division, which included Dunhill Records, ABC Records and its music publishing division. In 1978, Jerry and a partner purchased United Artists Records from Transamerica Corporation and established acts such as Kenny Rogers, Tina Turner, Gerry Rafferty and Crystal Gayle, before selling the company to EMI in 1979. From 1980 through 1987, Jerry successfully served as co-founder and Chairman of Bel Air Savings & Loan Association, which was then sold to John Anderson's, Topa Savings. A pioneer in programming, marketing and distributing digital music, Jerry founded DMX, Inc., first digital streaming music in the World, in 1986 which he sold to John Malones Liberty Media and in 1995, was appointed to the Board of the Recording Industry Association of America. There, he was instrumental in establishing a framework for digital rights, testifying before the Senate and House Judiciary Committees that year. Mr. Rubenstein received a BS in Business from UCLA, JD Degree from Loyola Law School and is a Licensed CPA and Attorney with the State of California.

Roy Terracina is currently Director of the Company since December 1994 and Vice Chairman of the Board of Directors since May 1997. Mr. Terracina is a successful entrepreneur, businessman and veteran of the finance industry, currently serving as CEO of Sunshine Ventures, Inc., an investment firm based in San Antonio, TX. Mr. Terracina currently serves as CEO and Chairman of Audazzio, a tech startup since June of 2020. He has both a bachelor’s and master’s degree in finance from Marquette University and has taught at Marquette, St. Mary’s and Trinity Universities. He was nominated as Entrepreneur of the Year by Venture Magazine and is a member of the World Presidents’ Organization. Mr. Terracina has been recognized in “Who’s Who in America,” “Who’s Who in Finance” and “Emerging Leaders.” Mr. Terracina also sits on numerous civic and charitable boards in San Antonio.

Tom Lydon is currently Director of the Company since June 1997. Mr. Lydon serves as the Vice Chairman of VettaFi, a fintech firm specializing in index, data and digital distribution. Mr. Lydon has served as President of Global Trends Investments since April 1996, and editor and proprietor of ETFtrends.com Mr. Lydon is also an independent trustee of the Guggenheim Fund Board and independent trustee of the 2023 ETF Series Trust (Goldman Sachs).

Board Diversity Matrix for U.S. Global Investors, Inc.				
As of - December 29, 2023				
Total Number of Directors	4			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors		3		1
Part II: Demographic Background				
African American or Black				
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White		3		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background		1		

Board Diversity Matrix for U.S. Global Investors, Inc				
As of 8/5/2022				
Total Number of Directors	4			
Part I: Gender Identity	Female	Male	Non-Binary	Did Not Disclose Gender
Directors		3		1
Part II: Demographic Background				
African American or Black				
Alaskan Native or American Indian				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White		3		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background		1		