



U.S. Global Investors

January 1, 2025 – March 31, 2025

GROW

Third 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.





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request your own ETF 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 March 31, 2025

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
GROW	±1%	±3%
Dow Jones U.S. Asset Managers Index	±1%	±5%
Oil	±2%	±4%
JETS	±2%	±5%
NYSE Arca Airline Index	±2%	±6%
GOAU	±2%	±6%
Bitcoin	±3%	±8%
HIVE Digital Technologies Ltd.	±5%	±16%

Top Institutional Shareholders

Percentage of Shares Outstanding, as of 03/31/2025

1 **5.48%**  **Vanguard**[®]
THE VANGUARD GROUP, INC.

2 **5.29%**  **GATOR**
CAPITAL MANAGEMENT

3 **4.94%** **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. Requires rigorous back testing for 1,000s of hours.
- 2 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.
- 7 Increase our exposure to Bitcoin Ecosystem.



GROW Outperforms Russell Microcap Index Over 5 Years

March 2020 – March 2025



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

A scenic view of a harbor at sunset. Two large cruise ships are visible in the water, one in the middle ground and one further away. The sky is a mix of orange, yellow, and blue. In the foreground, there is a white balcony railing and a potted plant. The overall atmosphere is peaceful and picturesque.

U.S. Global Launches Europe's First Active Travel ETF (TRIP) On The London Stock Exchange (LSE)

TRIP uses the **Smart Beta 2.0** framework to capitalize on a permanent shift to a new paradigm of global travel.

TRIP targets the shift from cyclical to secular growth, driven by remote work, digital nomadism, and a preference for experiences over possessions.

U.S. Global Initiates Strategy to Increase Investment in Bitcoin and HIVE

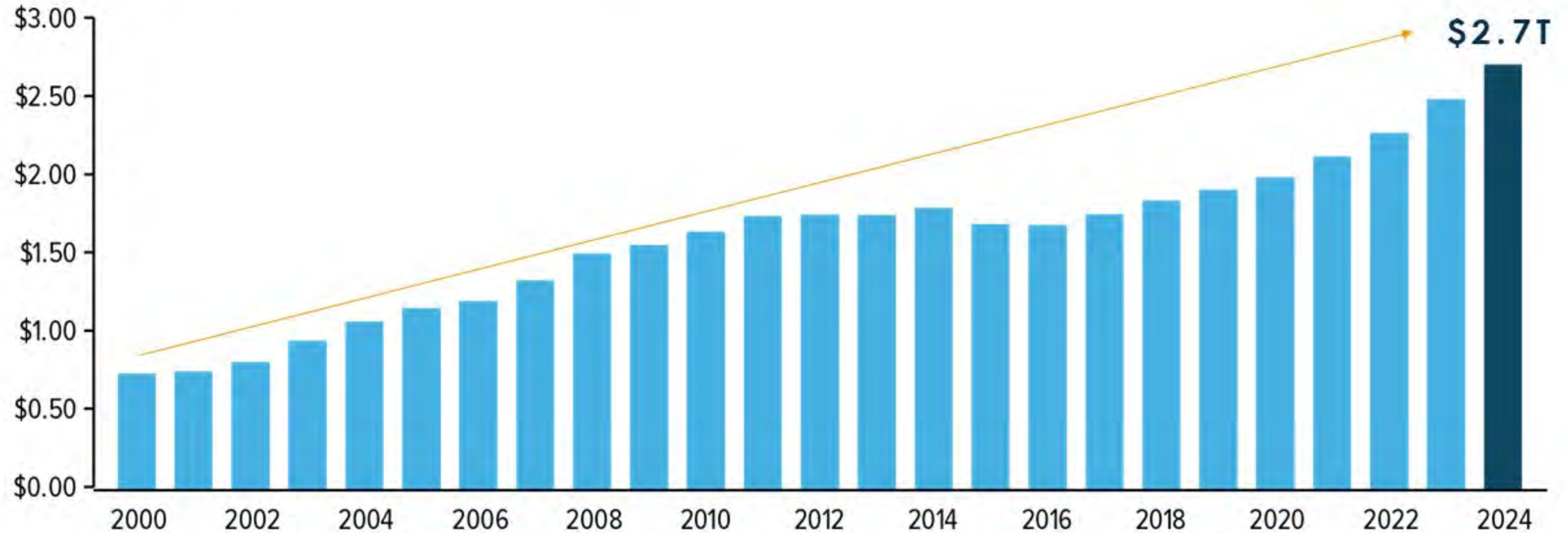
The Company is now maintaining Bitcoin exposure on its balance sheet through two strategies.

Each month, the firm plans to purchase the equivalent of one Bitcoin via a high-income Bitcoin Ecosystem and invest in shares of HIVE, which it views as undervalued.



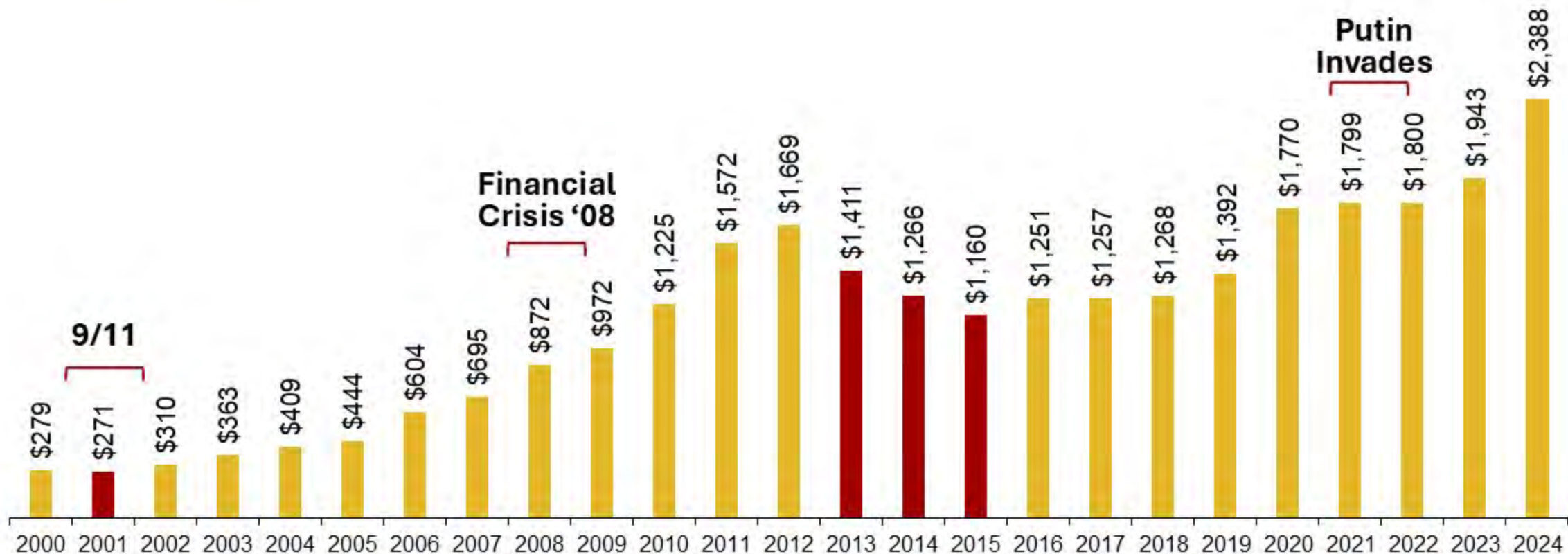
Defense ETF Looks Positioned To Benefit Amid Rising Geopolitical Risk & Increased Military Spending

Global Military Spending Hits New Record High | Constant 2023 USD in Trillions



Average Annual Gold Price Has Advanced 84% of The Time This Century – Mainstream Media Does Not Cover This Story

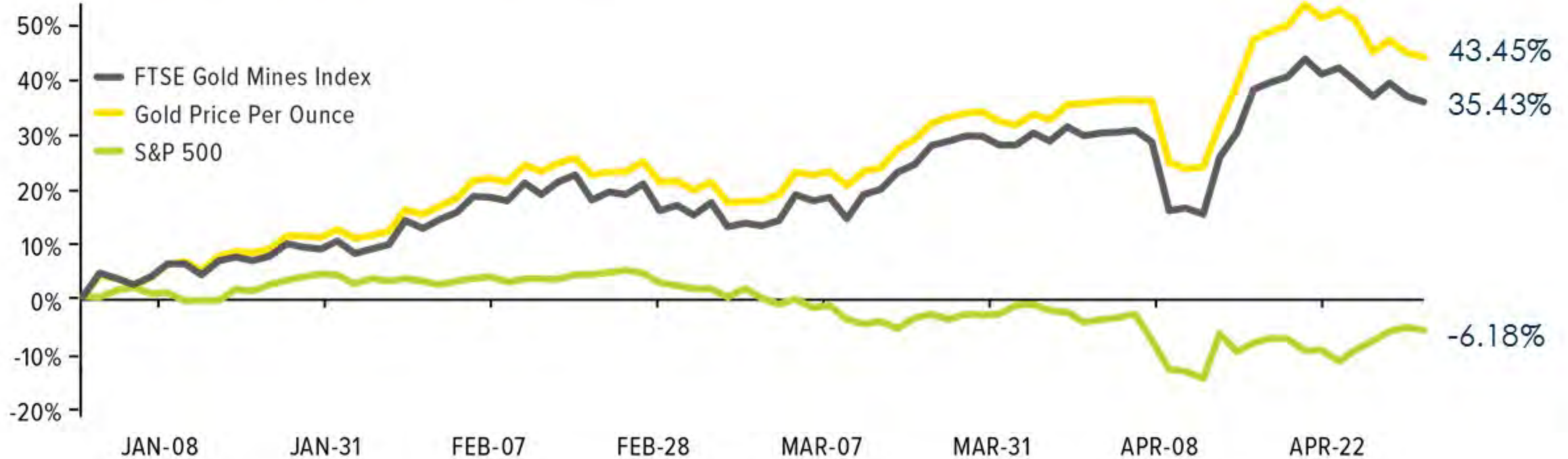
2000 – 2024 | USD Per Ounce



Source: Bloomberg, U.S. Global Investors

Gold Mining Stocks Outpacing Physical Gold And The Market

Total Returns | Year-to-Date Through April 22, 2025



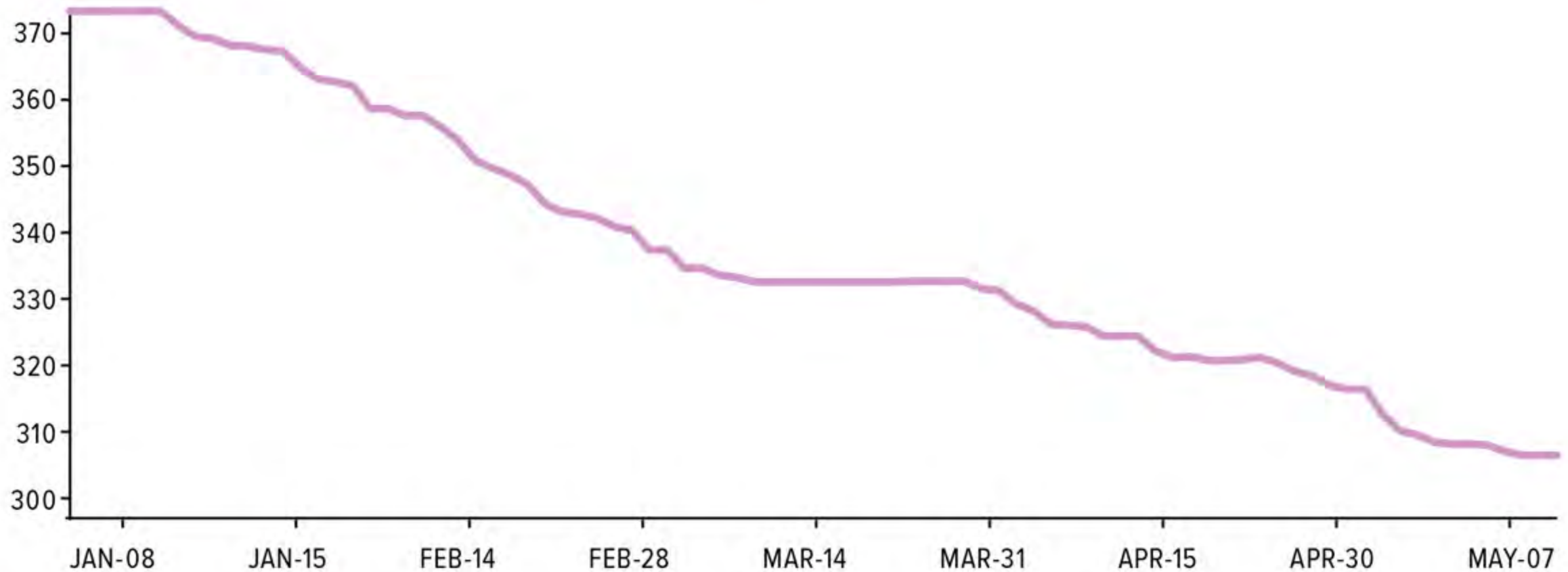
Gold Is Trading at New All-Time High!

Price Per Ounce, Year-to-Date Through April 29, 2025

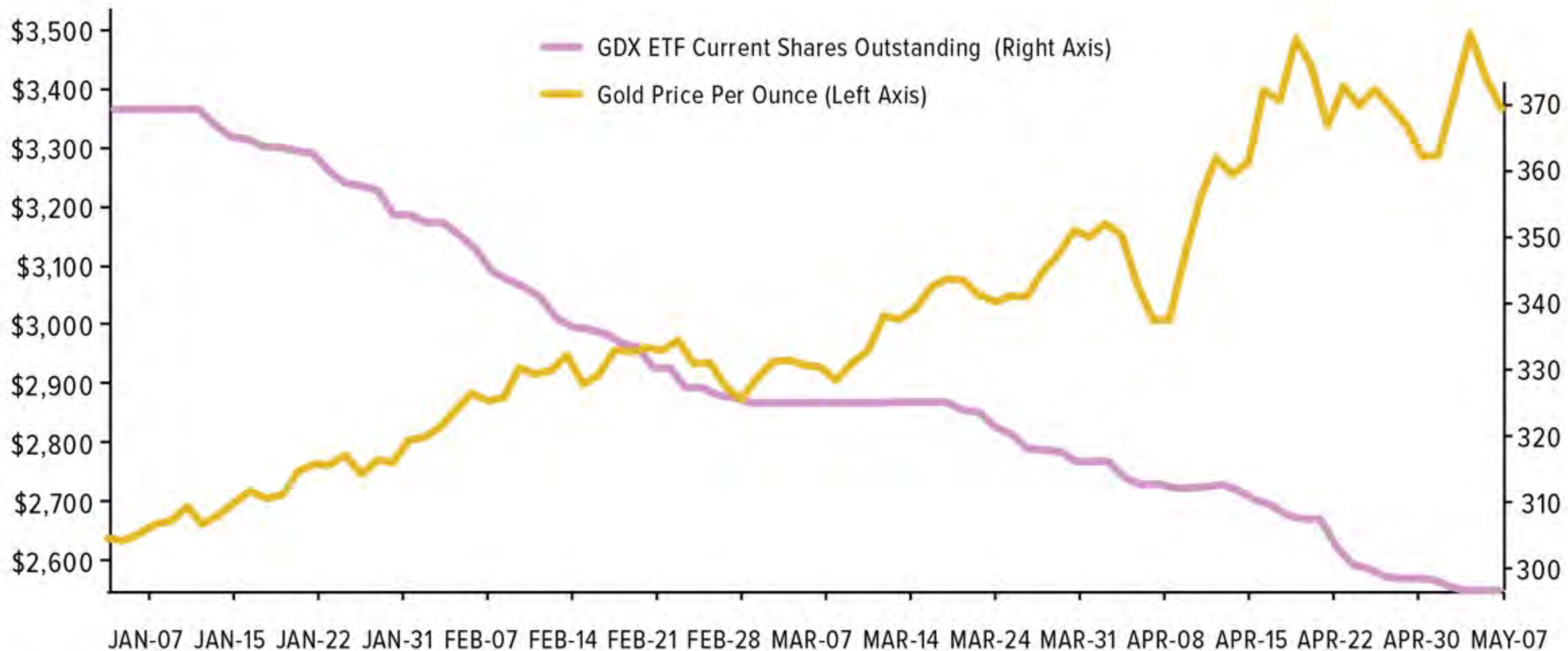


Gold Stock Conundrum: Redemptions In Gold ETFs Even As Prices Soar...

Van Eck Gold Miners ETF – Current Shares Outstanding



Market Disconnect: Gold Prices Surge While ETF Investors Exit



Gold Mining Stocks Trading at Multiyear Highs...

NYSE Arca Gold Miners Index | 30-Year Period Through Apr. 2025



...But Are Still Highly Undervalued Relative To The S&P 500 Index

NYSE Arca Gold Miners Index / S&P 500 | 30-Year Period Through Apr. 2025



Deeply Undervalued!

IBD 50 Adds Gold Stocks for the First Time Since 2003

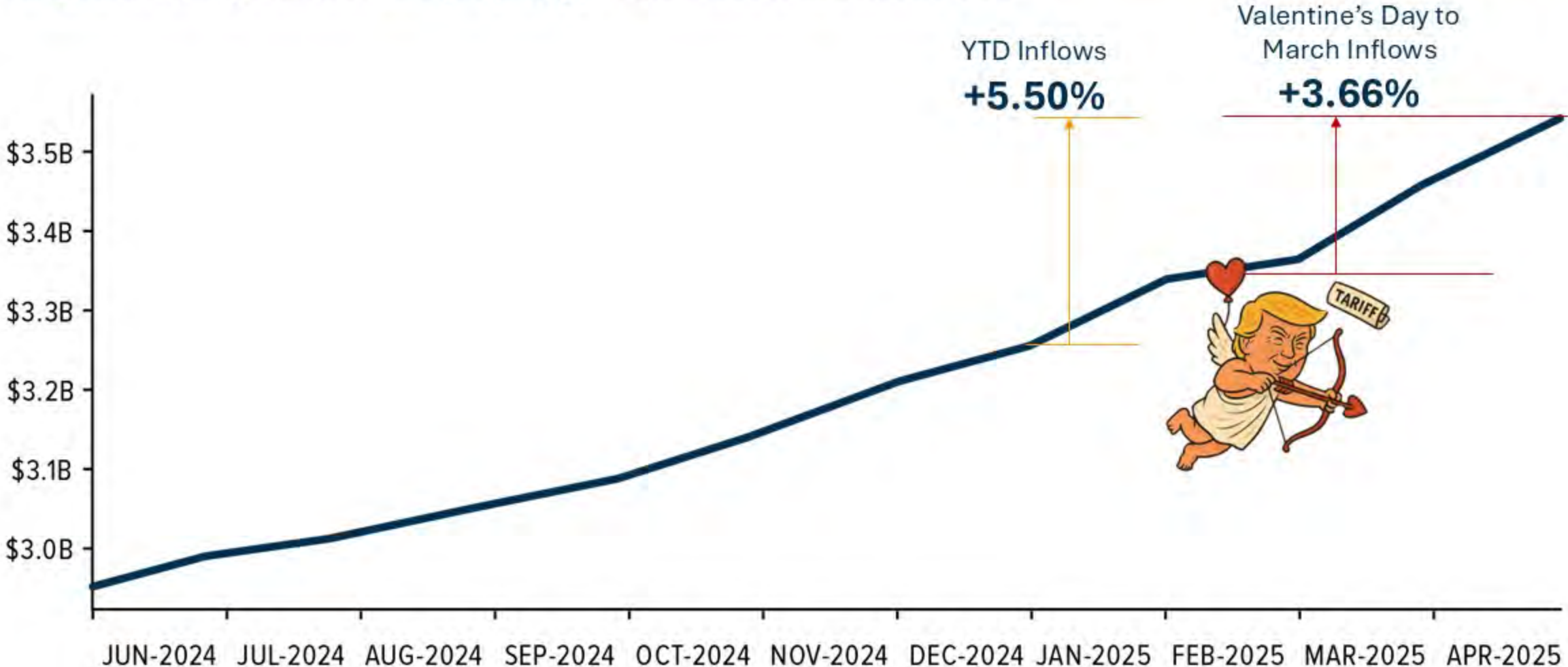
Names Owned In U.S. Global Funds, As of April 11, 2025


Company
Alamos Gold
Triple Flag Precious Metals
Royal Gold
DRDGOLD
Eldorado Gold
Osisko Gold Royalties
Newmont
Wheaton Precious Metals
Gold Fields
Agnico Eagle Mines
Harmony Gold Mining



Fear of Tariffs: Money Market Funds See Increased Inflows

Vanguard Money Market Fund [as proxy] – Total Assets In Billions USD



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

Congrats, Warren Buffett!

He will retire at the end of 2025 at the age of 95 with

\$345 Billion In Cash to Invest

Positive News: Buyback Authorizations Have Increased 19% Year-To-Date

U.S. Share Buyback Authorization Announcements Through April 17 (\$ Billions)



Source: Goldman Sachs Buyback Desk, Goldman Sachs
Global Investment Research, U.S. Global Investors

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 paying the dividend as well as the buyback amount per year.



Current Share Repurchase Program

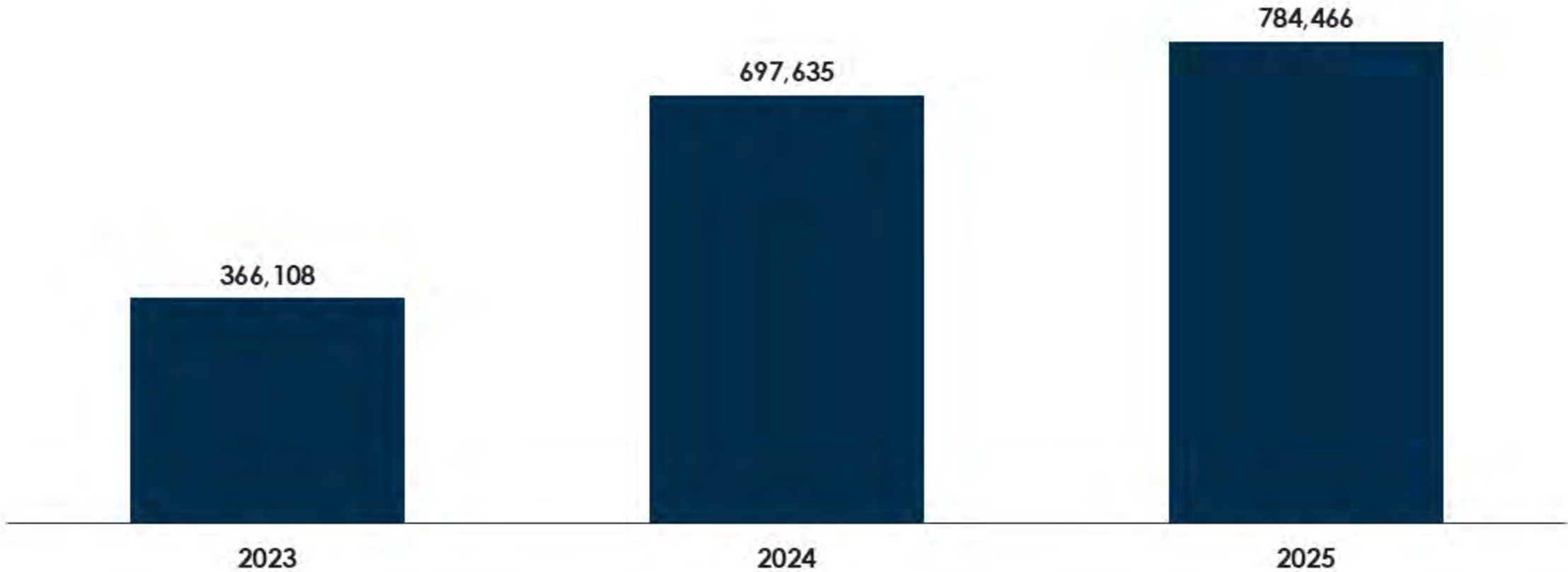
For the three months ended March 31, 2025, the Company repurchased a total of **187,987** class A shares using cash of approximately **\$454,000**.

May be suspended or discontinued as deemed necessary.



GROW Shares Repurchased

12-Month Period Through March 31 of Each Year



GROW Dividends

The Company has paid a monthly dividend since

June 2007

Current yield at a share price of **\$2.18** as of 04/25/2025.

4.13%

Monthly dividend payment of **\$0.0075**

Approved through June 2025

Reviewed by the Board quarterly

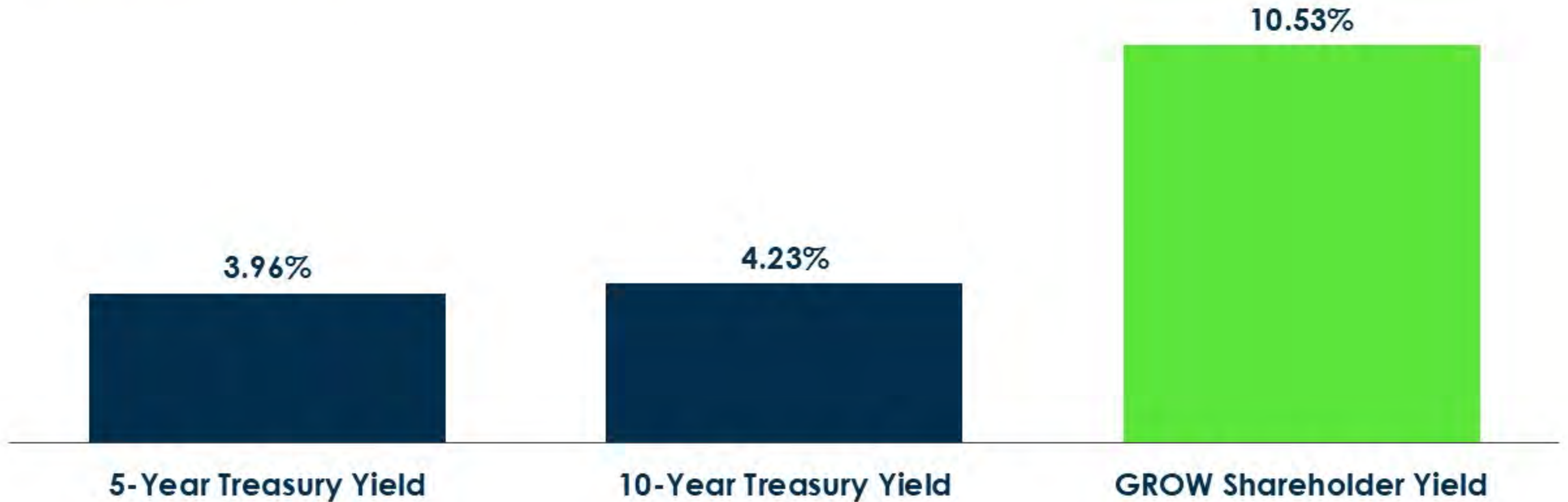


Shareholder Yield =

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

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

Yields as of March 31, 2025



U.S. Global Investors vs. The Competition

As of Quarter End March 31, 2025



	ETF Business	Price/Book	Return on Assets	Pre-Tax Margin	Dividend Yield
WISDOMTREE®	100% ETFs	3.18	6.7%	22.0%	1.38%
U.S. Global Investors	81% of Operating Revenue	0.64	0.32%	5.9%	3.98%
Invesco	40% of Assets in QQQ ETF	0.43	2.9%	16.6%	6.03%

A Look At Q3 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

GROW's Investment in HIVE Digital Technologies

8% Convertible
Debenture **\$2,302,000**

(includes debenture and conversion feature)

Redirect & Repurpose into Bitcoin Ecosystem.



\$2.18

Nasdaq: GROW

**close on 04/25/2025*

**\$1.4 Billion
Quarterly Average AUM**

03/31/2025

**\$2.1 Million
Quarterly Operating Revenues**

03/31/2025



Quarterly Earnings Per Share: Impacted by Tariff War



JETS
LISTED
NYSE
ARCA



U.S. Global ETFs
NYSE Arca: JETS

JETS
LISTED
NYSE
ARCA



THE JETS ETF TURNS 10!

10 YEAR ANNIVERSARY
CELEBRATION

Income Statement - Financial Analysis

Lisa Callicotte

CFO



Third Quarter 2025

Financial Highlights

- 1 Average assets under management of **\$1.4 billion**
- 2 Operating revenues of **\$2.1 million**
- 3 Net income (loss) of **(\$382) 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 March 2025,
2025 2024

	2025	2024
Operating Revenues		
Advisory fees	\$ 2,072	\$ 2,566
Administrative services fees	31	27
Total Operating Revenues	2,103	2,593
Operating Expenses		
Employee compensation and benefits	1,290	1,209
General and administrative	1,452	1,733
Advertising	243	97
Depreciation	11	41
Interest	-	1
Total Operating Expenses	2,996	3,081

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	March 31, 2025 (unaudited)	June 30, 2024
Current Assets		
Cash and cash equivalents	\$ 26,262	\$ 27,399
Restricted cash	1,000	1,000
Investments in trading securities at fair value, current	9,692	9,644
Accounts and other receivables (net of allowance for credit losses of \$0, and \$0, respectively)	1,033	1,047
Tax receivable	662	729
Prepaid expenses	650	498
Total Current Assets	39,299	40,317
Net Property and Equipment	1,112	1,154

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	March 31, 2025 (unaudited)	June 30, 2024
Other Assets		
Deferred tax asset	\$ 1,902	\$ 1,833
Investments in trading securities at fair value, non-current	1,311	1,449
Investments in available-for-sale debt securities at fair value (amortized cost: \$4,611, and \$6,204, respectively) (net of allowance for credit losses of \$0, and \$0, respectively)	2,302	4,414
Investments in held-to-maturity debt securities at amortized cost	1,000	1,000
Less: Allowance for credit losses	(71)	(132)
Investments in held-to-maturity debt securities, net of allowance for credit losses	929	868
Other Investments	1,687	1,687
Financing lease, right of use assets	16	38
Other assets, non-current	200	203
Total Other Assets	8,347	10,492
Total Assets	\$ 48,758	\$ 51,963

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	March 31, 2025 (unaudited)	June 30, 2024
Current Liabilities		
Accounts payable	\$ 1	\$ 14
Accrued compensation and related costs	328	609
Dividends payable	300	313
Financing lease liability, short-term	17	31
Other accrued expenses	1,166	1,197
Total Current Liabilities	1,812	2,164
Long-Term Liabilities		
Deferred tax liability	8	-
Reserve for uncertain tax positions	838	785
Financing lease liability, long-term	-	8
Total Long-Term Liabilities	846	793
Total Liabilities	2,658	2,957
Commitments and Contingencies (Note 13)		

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	March 31, 2025 (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 March 31, 2025, and June 30, 2024; 11,153,193 and 11,753,483 shares outstanding at March 31, 2025, 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 March 31, 2025, and June 30, 2024	52	52
Additional paid-in-capital	16,504	16,443
Treasury stock, class A shares at cost; 2,713,806 shares and 2,113,516 shares at March 31, 2025, and June 30, 2024, respectively	(7,394)	(5,880)
Accumulated comprehensive income, net of tax	184	584
Retained earnings	36,407	37,460
Total Shareholders' Equity	46,100	49,006
Total Liabilities and Shareholders' Equity	\$ 48,758	\$ 51,963

Marketing Highlights

Holly Schoenfeldt

Director Of Marketing



Explore Our Educational Videos





STAR WARS

IN THE COLD WAR

REAGAN'S SPACE DEFENSE GAMBLE



Upcoming Conferences In 2025



June – Wealth Management EDGE



July – Rule Symposium

**THE FRANK TALK BLOG
IS NOW ON SUBSTACK**



TOP CONTENT FROM OUR AWARD-WINNING FINANCIAL CEO BLOG



February 10, 2025

The Surprising History of Tariffs and Their Role in U.S. Economic Policy



January 13, 2025

The Surprising History of Tariffs and Their Role in U.S. Economic Policy



March 10, 2025

Surge in War Spending Sends European Defense Stocks Soaring



March 3, 2025

Trade Wars Come with a Price, and Investors May Already Paying It



February 24, 2025

Is It Time for the U.S. to Revalue Its Gold Reserves?

Feeling Left Out?

Follow us on Social Media



Thank You

Disclosures

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

The NYSE Arca Gold BUGS (Basket of Unhedged Gold Stocks) Index (HUI) is a modified equal dollar weighted index of companies involved in gold mining. The HUI Index was designed to provide significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years.

The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.

The S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investibility requirements, offering investors diversified, liquid and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining.

Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility.

The Consumer Price Index (CPI) is one of the most widely recognized price measures for tracking the price of a market basket of goods and services purchased by individuals. The weights of components are based on consumer spending patterns.

Cash Flow is a measure of the amount of cash generated by a company's normal business operations.

There is no guarantee that the issuers of any securities will declare dividends in the future or that, if declared, will remain at current levels or increase over time. Note that stocks and Treasury bonds differ in investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features.

Frank Holmes has been appointed non-executive chairman of the Board of Directors of HIVE Digital Technologies. Both Mr. Holmes and U.S. Global Investors own shares of HIVE. Effective 8/31/2018, Frank Holmes serves as the interim executive chairman of HIVE.

Disclosures

Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a statutory and summary prospectus for JETS, GOAU and SEA by visiting www.usglobalefts.com. Read it carefully before investing.

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Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the funds. Brokerage commissions will reduce returns. Because the funds concentrate their investments in specific industries, the funds may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries. The funds are non-diversified, meaning they may concentrate more of their assets in a smaller number of issuers than diversified funds. The funds invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The funds may invest in the securities of smaller-capitalization companies, which may be more volatile than funds that invest in larger, more established companies. The performance of the funds may diverge from that of the index. Because the funds may employ a representative sampling strategy and may also invest in securities that are not included in the index, the funds may experience tracking error to a greater extent than funds that seek to replicate an index. The funds are not actively managed and may be affected by a general decline in market segments related to the index.

Airline Companies may be adversely affected by a downturn in economic conditions that can result in decreased demand for air travel and may also be significantly affected by changes in fuel prices, labor relations and insurance costs. Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are subject to substantial price fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. We suggest investing no more than 5% to 10% of your portfolio in these sectors.

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. By investing in a specific geographic region, such as China and/or Taiwan, a regional ETFs returns and share price may be more volatile than those of a less concentrated portfolio.

Cargo Companies may be adversely affected by downturn in economic conditions that can result in decreased demand for sea shipping and freight.

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.

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.