



GROW Q3 2016 Results Webcast

Frank Holmes, CEO and Chief Investment Officer

Susan McGee, President and General Counsel

Lisa Callicotte, Chief Financial Officer



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May 13, 2016 • 16-158

Today's Presenters



Frank Holmes



Susan McGee



Lisa Callicotte

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.



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



- Strive to be the “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



1. Financial and Investment Management Group

19%



2. Royce and Associates

11%

3. Newberg Family Trust

5%



4. The Vanguard Group

4%



5. Sentry Investment Management

3%

Source: NASDAQ

Percentage of shares outstanding as of 4/26/2016



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GROW Dividends — Paid Monthly



Consistently paid for more than

8 years

Current yield at share price of \$1.73 as of 03/31/2016

1.73%

Monthly dividend payment of \$.0025

Approved through September 2016

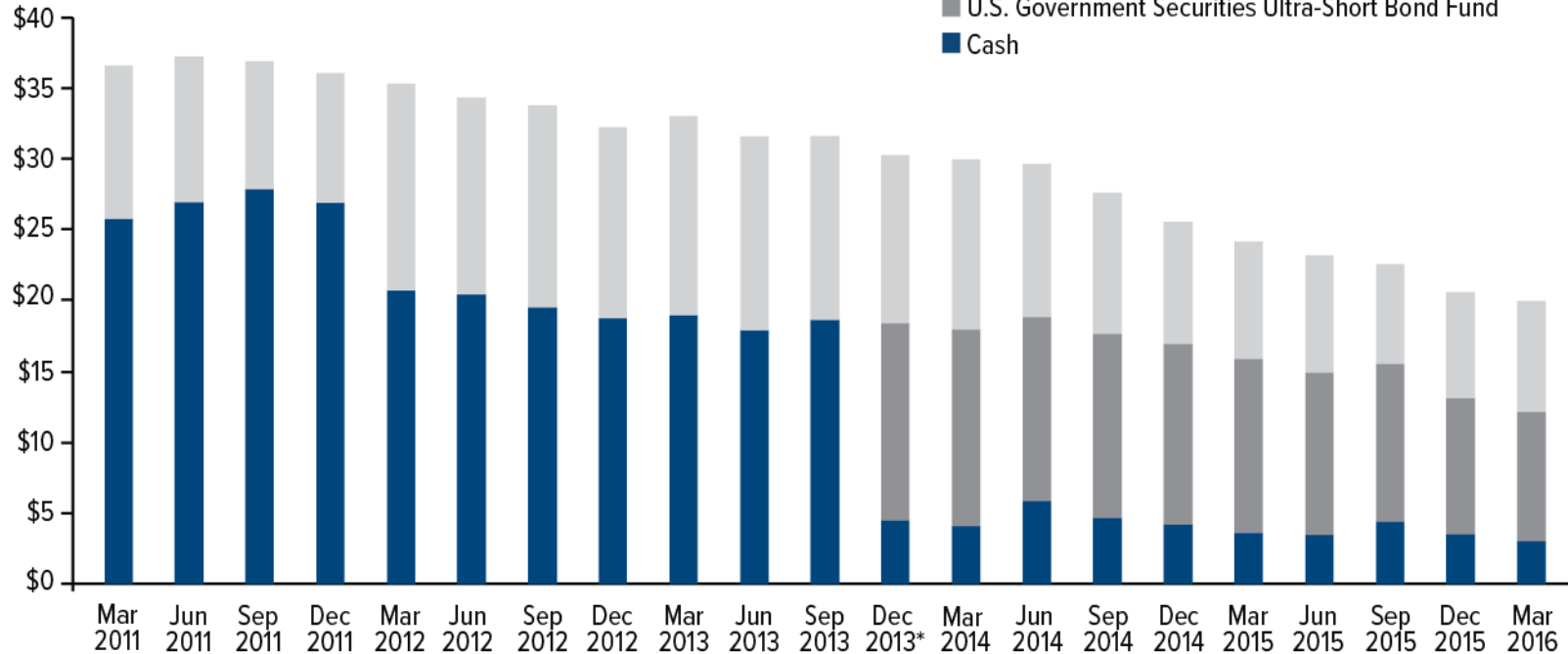
Share Repurchase Program in Motion

- The board approved a repurchase of up to \$2.75 million of its outstanding common stock on the open market through calendar year 2016
- During the third fiscal quarter 2016, the company repurchased 19,277 class A shares using cash of \$26,000
- 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
- As evidenced by regulatory filings, Frank Holmes is purchasing shares of GROW pursuant to a Rule 10b-18 plan

Balance Sheet Strength – No Debt

Cash, Cash Equivalents and Marketable Securities

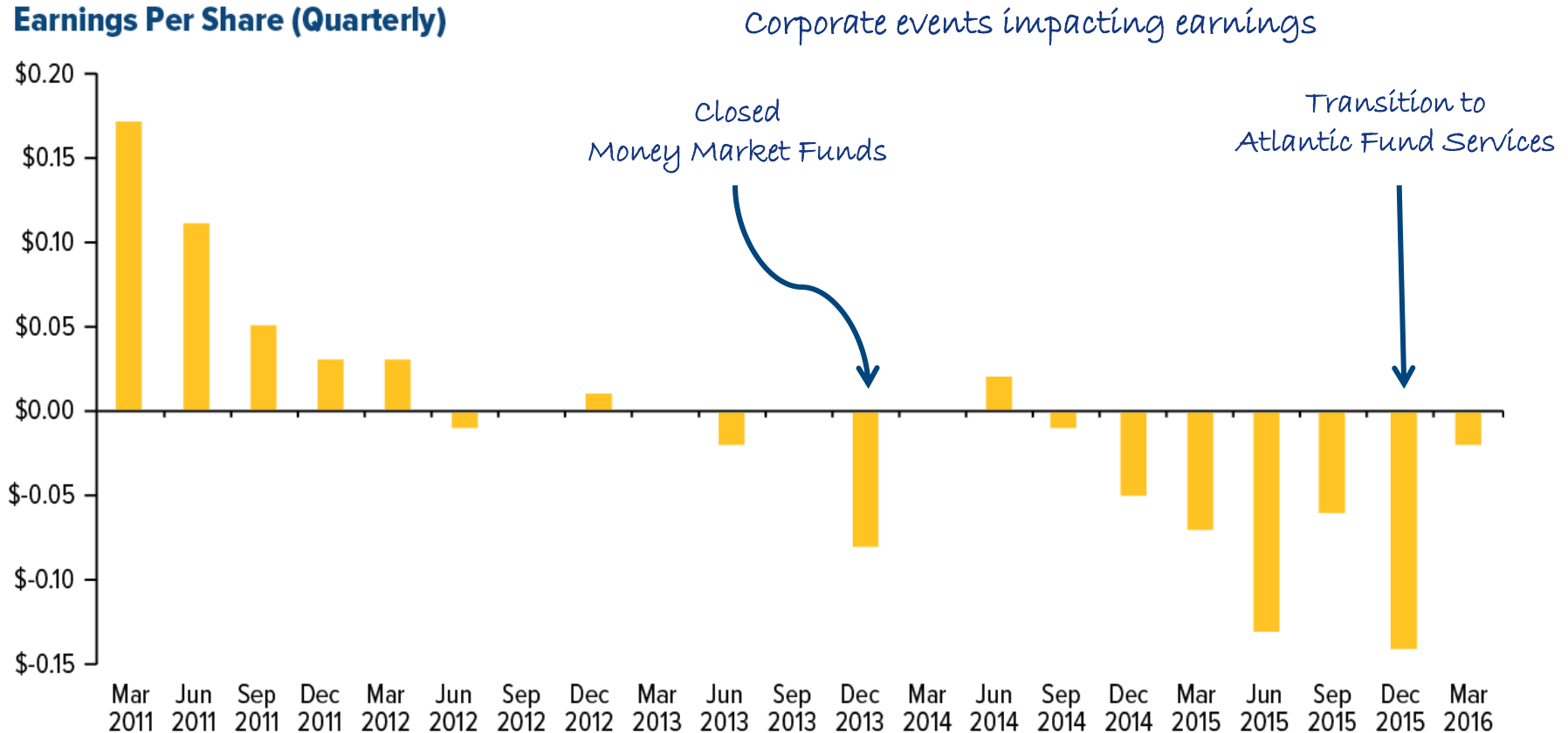
Millions \$



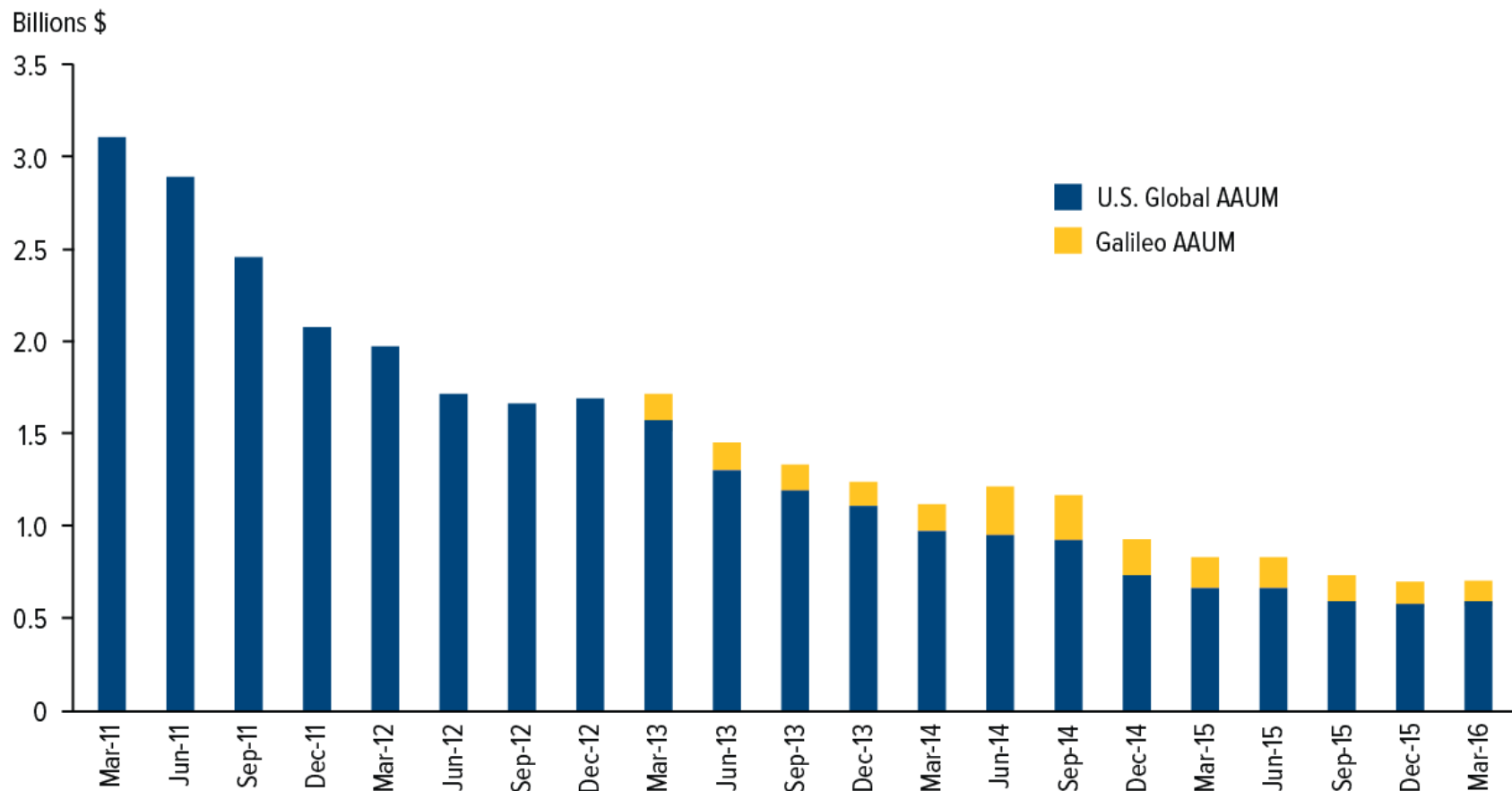
* The change in cash and cash equivalents was due to the company moving assets into the U.S. Government Securities Ultra-Short Bond Fund.

Earnings Per Share Quarterly

Earnings Per Share (Quarterly)

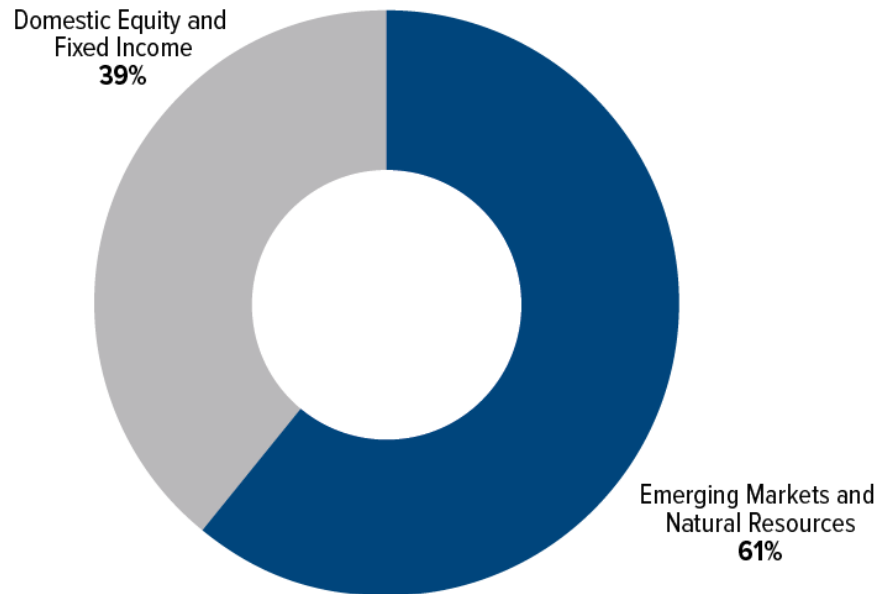


Quarterly Average Assets Under Management

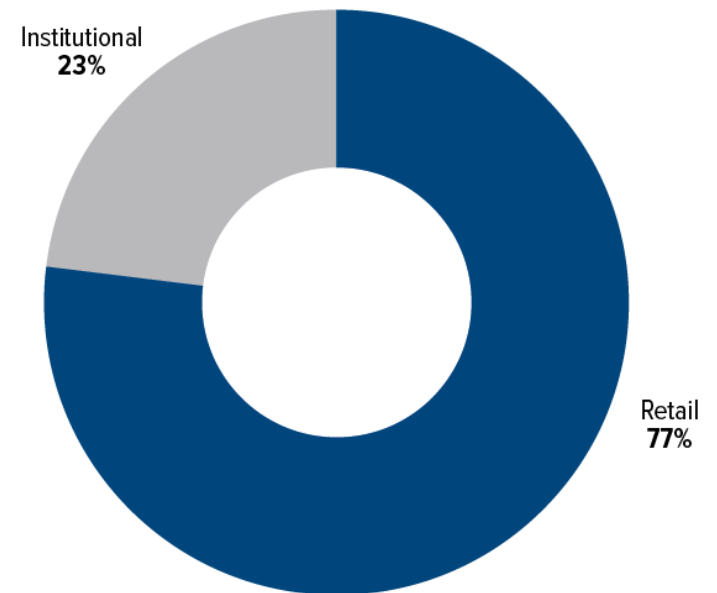


Asset Breakdown — U.S. Global Investors Funds

Assets by Investment Objective as of 3/31/2016



Assets by Distribution Channel as of 3/31/2016



Data for SEC-registered mutual funds as of March 31, 2016.

Our Approach to Building Performance and Managing Costs Is Continuous

Our Approach to Building Performance Is Simple and Continuous

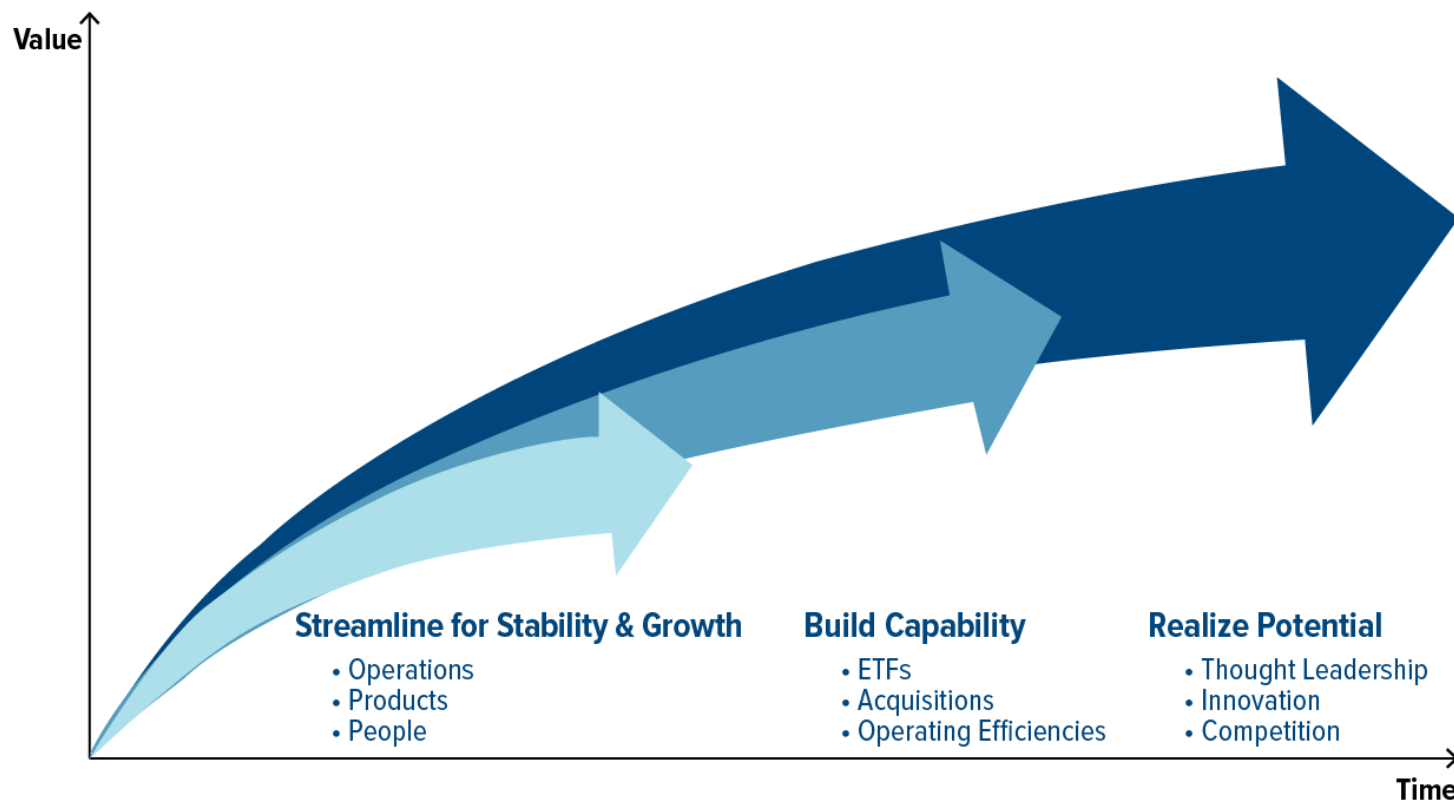
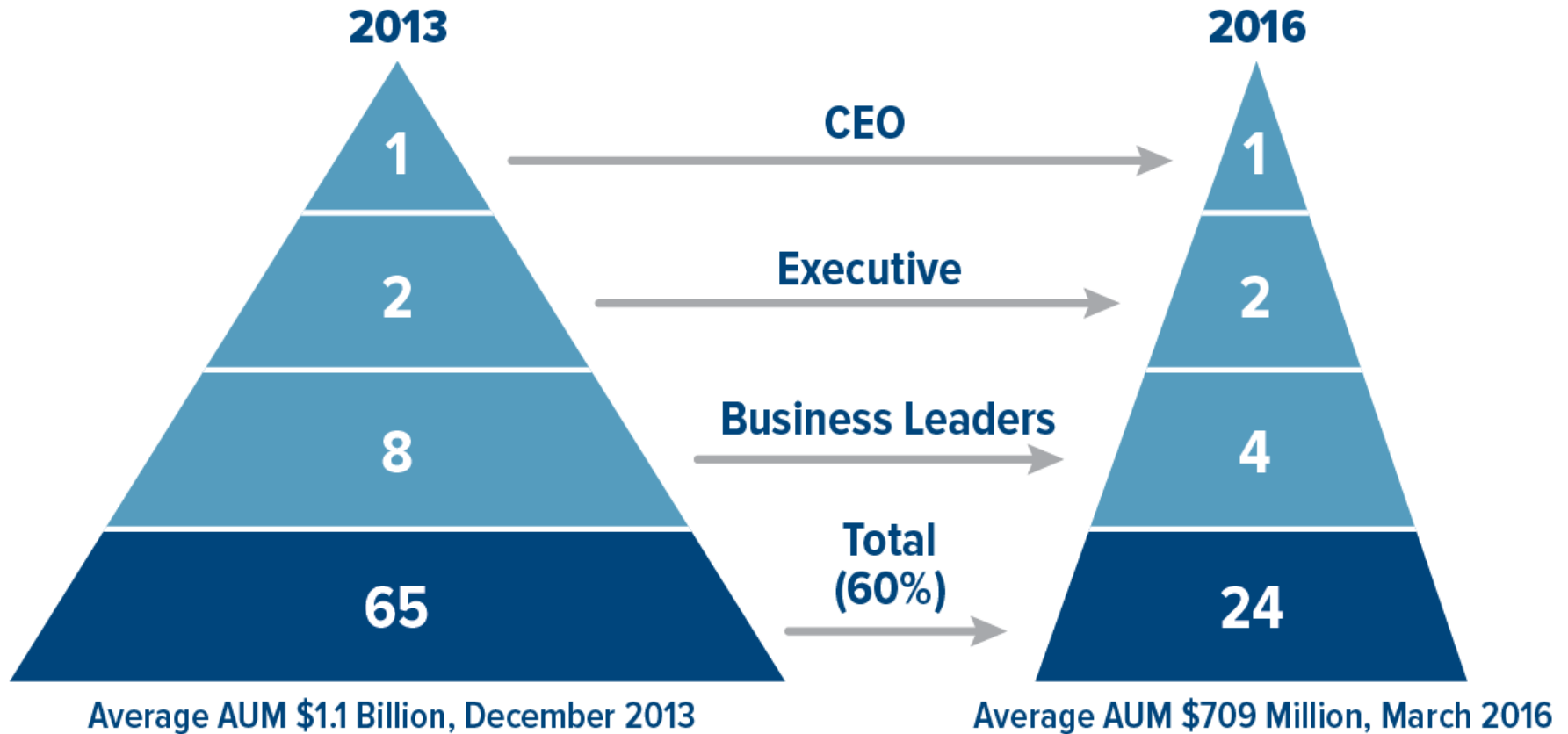


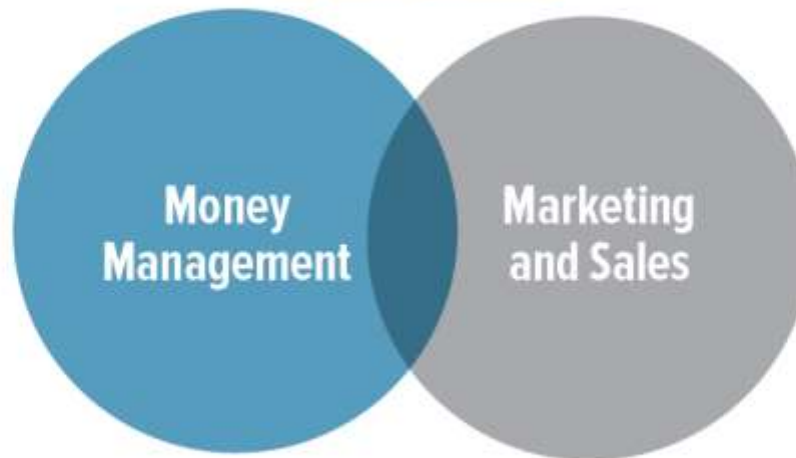
Diagram is for illustration and does not necessarily represent actual results.



We Have Significantly Streamlined Staff



Focus on Core Competencies



Partner with Experts in Administration and Operations



Partnership with Atlantic Fund Services



- Shareholders of U.S. Global Investors Funds approved the election of new trustees for the funds on December 9, 2015
- The funds, over time, will receive administrative, fund accounting and transfer agency services from Atlantic Fund Services
- The funds will realize operational economies of scale
- A positive impact on USGI's future net income is projected
- Costs will decrease due to reduction in personnel and shifting of job functions
- Adviser will focus on core competencies of investment management and marketing/sales
- Win-win solution for fund and GROW shareholders

Comprehensive Fund Servicing Solutions



Atlantic is a full service global provider dedicated to giving customized fund servicing solutions, delivered with the highest quality, personalized service.

Products

- Mutual Funds
- Series Trusts and Stand-Alone Trusts
- Closed-End Funds
- Traditional and Alternative Strategies
- Sub-Advised/Multi-Managed Structures
- Private/Commingled Funds
- Bank Funds
- Master/Feeders
- Fund of Funds
- ETFs

Services

- Portfolio and Fund Accounting
- Performance Reporting
- Post-Trade Compliance
- Legal and Regulatory Administration
- Financial Reporting and Audit Support
- Tax Services
- Treasury Services
- Transfer Agency
- Shareholder Services
- Compliance Services
- Custody*
- Distribution*

*Custody and Distribution provided by unaffiliated providers



Current Product Line

ETF



Global Airlines

- U.S. Global Jets ETF (JETS)

Mutual Funds



Gold & Precious Metals

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



Natural Resources

- Global Resources Fund (PSPFX)
- Global Resources Fund—Institutional Class (PIPFX)



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)



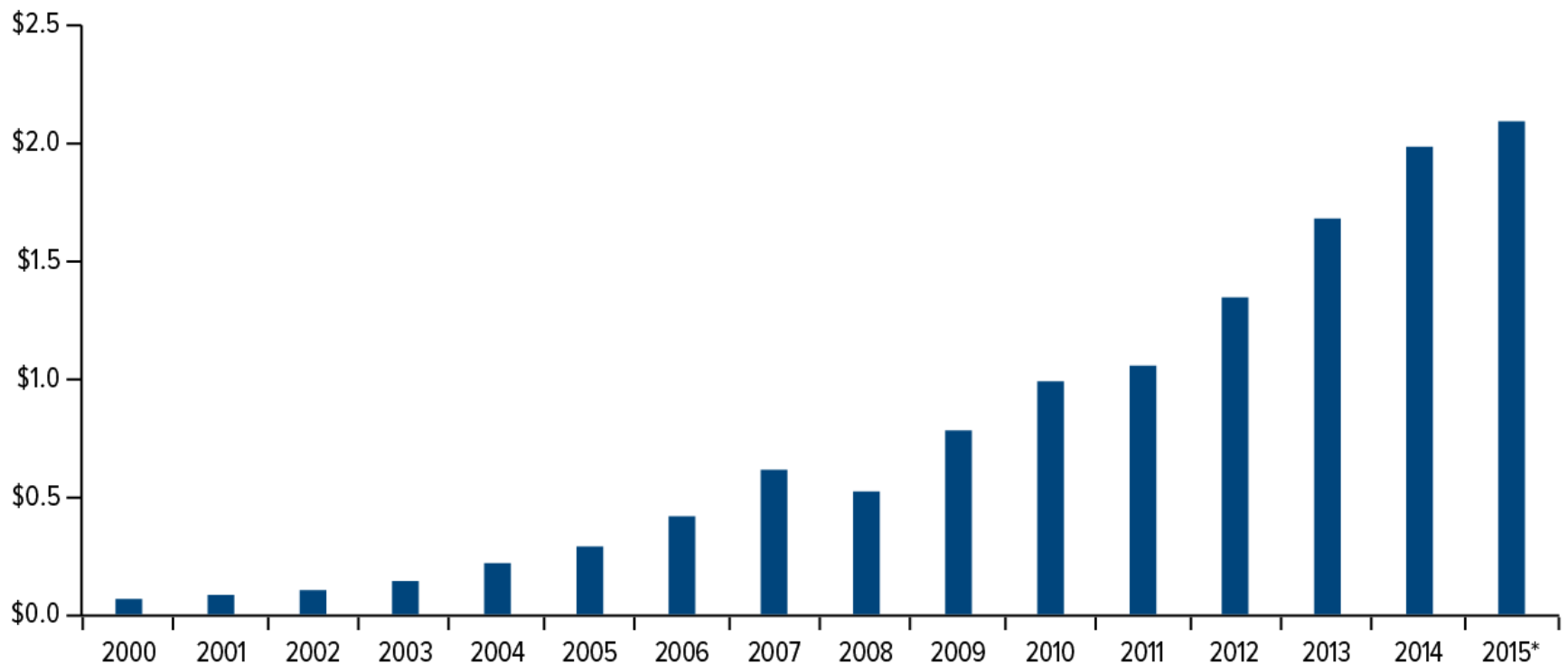
Building for Future Growth

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

Growth of ETF Products

Massive Headwind for Mutual Funds

Historical Total ETF Assets in Trillions of Dollars

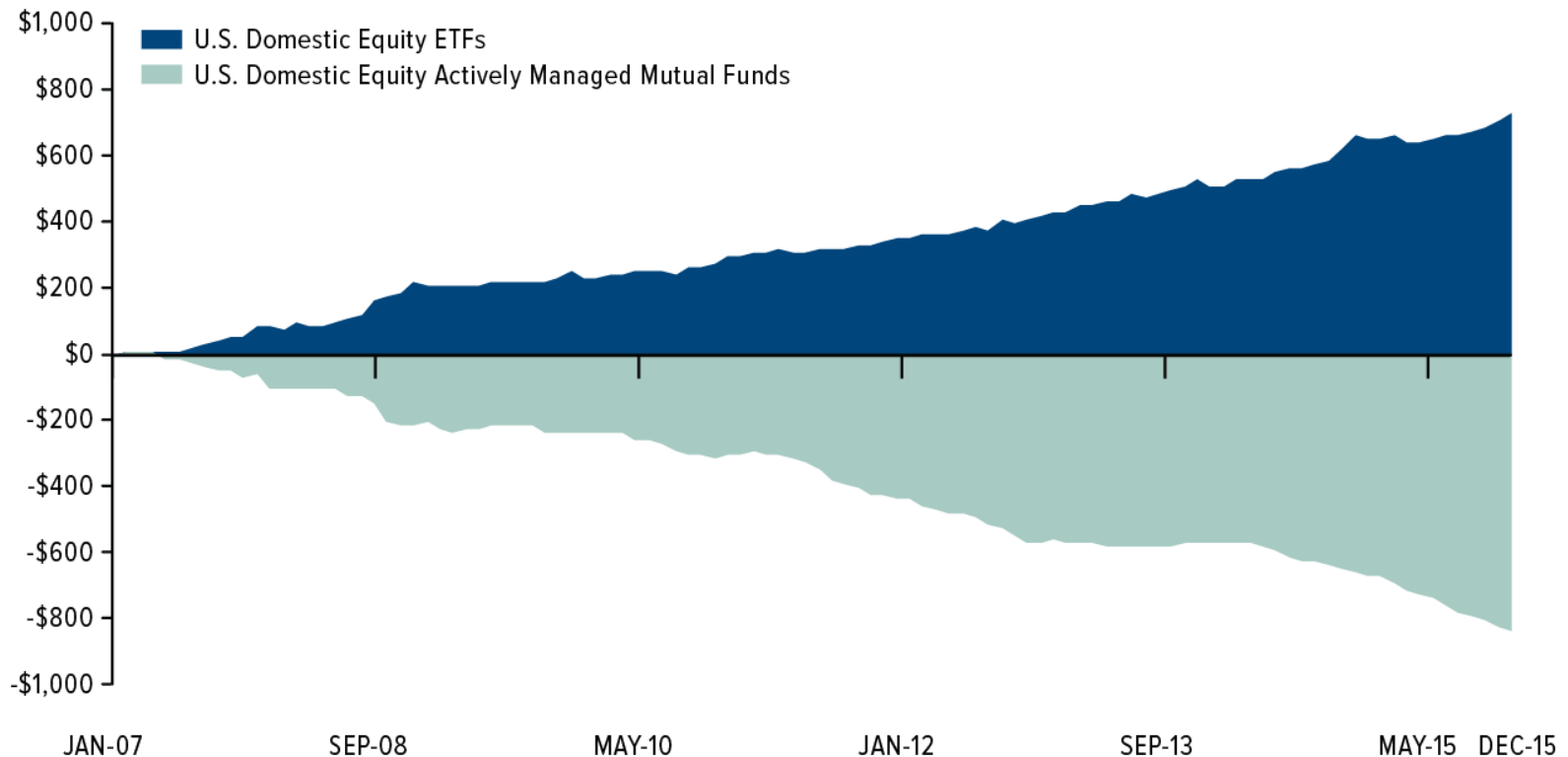


* As of 11/30/2015. **Source:** Investment Company Institute/Haver Analytics, U.S. Global Investors

Fund Flows for ETFs vs Mutual Funds

Fund Flows for ETFs vs. Mutual Funds

Billions



Note: Equity mutual fund flows include net new cash flow and reinvested dividends.

Source: ICI, U.S. Global Investors

Successful First Year of ETF Strategy



- Ongoing strategic relationship with U.S. Bancorp Fund Services' ETF Series Solutions
- One-year anniversary of our first smart beta ETF, focused on the global airline industry — JETS
- Leverage expertise as active money managers to develop additional robust, rules-based, smart beta ETFs

Successful First Year of ETF Strategy



- JETS Surpassed \$60 million in assets and had \$54 million as of May 5, 2016
- JETS has remained extremely liquid demonstrated by the daily average trading volume exceeding 54,000 shares over the past year, along with additional liquidity provided by both available call and put options
- JETS was nominated for best ETF ticker of the year by ETF.com



Successful Growth of JETS in First Year



Photo credit: NYSE/Valerie Caviness



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Media Coverage of JETS

Over **100 million** views through earned media exposure!

Bloomberg
RADIO

ETF TRENDS

YAHOO!
FINANCE

INVESTOR'S BUSINESS DAILY®

FT FINANCIAL
TIMES

Forbes

BUSINESS
INSIDER

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SMALLCAPPOWER.COM

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INVEST SMARTER, TRADE WISER

U.S. Global Investors, Inc. (GROW)

Income Statement – Financial Analysis



Lisa Callicotte
CFO

Consolidated Statements of Operations (Unaudited)

(dollars in thousands)

Operating Revenues	Three Months Ended March 31		Percentage Change
	2016	2015	
Advisory fees	\$ 1,279	\$ 1,248	2.5%
Administrative service fees	51	141	(63.8%)
	<hr/>		
	\$ 1,330	\$ 1,389	(4.2%)

Consolidated Statements of Operations (Unaudited)

(dollars in thousands)

Operating Expenses	Three Months Ended March 31		Percentage Change
	2016	2015	
Employee compensation and benefits	\$ 886	\$ 1,269	(30.2%)
General and administrative	765	1,001	(23.6%)
Platform fees	106	166	(36.1%)
Advertising	33	43	(23.3%)
Depreciation and amortization	80	81	(1.2%)
	\$ 1,870	\$ 2,560	(27.0%)

Consolidated Statements of Operations (Unaudited)

(dollars in thousands)

	Three Months Ended March 31	
	2016	2015
Operating Loss	\$ (540)	\$ (1,171)
Other Income		
Investment income	148	249
Total Other Income	148	249
Loss Before Income Taxes	(392)	(922)
Provision for Federal Income Taxes		
Tax expense (benefit)	(16)	26
Loss from Continuing Operations	(376)	(948)
Discontinued Operations		
Loss from discontinued operations of distributor	-	(47)
Tax Benefit	-	(1)
Loss from Discontinued Operations	-	(46)
Net Loss	(376)	(994)
Less: Net Income (Loss) Attributable to Non-Controlling Interest	(26)	13
Net Loss Attributable to U.S. Global Investors, Inc.	<u>\$ (350)</u>	<u>\$ (1,007)</u>

Consolidated Statements of Operations (Unaudited)

	Three Months Ended March 31	
	2016	2015
Basic Net Loss per Share		
Loss from continuing operations	\$ (0.02)	\$ (0.06)
Loss from discontinued operations	-	(0.01)
Basic Net Loss per Share	<u>\$ (0.02)</u>	<u>\$ (0.07)</u>
Diluted Net Loss per Share:		
Loss from continuing operations	\$ (0.02)	\$ (0.06)
Loss from discontinued operations	-	(0.01)
Diluted Net Loss per Share	<u>\$ (0.02)</u>	<u>\$ (0.07)</u>
Basic weighted average number of common shares outstanding	15,277,098	15,379,365
Diluted weighted average number of common shares outstanding	15,277,098	15,379,365

Consolidated Balance Sheets

(dollars in thousands)

Assets	March 31, 2016 (unaudited)	June 30, 2015
Current Assets		
Cash and cash equivalents	\$ 3,057	\$ 3,507
Investment securities - trading, at fair value	13,102	15,640
Investment securities - held-to-maturity	750	-
Receivables	749	1,653
Prepaid expenses	329	410
Total assets held related to discontinued operations	-	184
Total Current Assets	<u>17,987</u>	<u>21,394</u>
Net Property and Equipment	<u>2,537</u>	<u>2,736</u>
Other Assets		
Investment securities available-for-sale, at fair value	4,013	4,263
Other investments	2,025	2,303
Intangible assets, net	8	41
Other assets, long-term	109	33
Total Other Assets	<u>6,155</u>	<u>6,640</u>
Total Assets	<u>\$ 26,679</u>	<u>\$ 30,770</u>

Consolidated Balance Sheets

(dollars in thousands)

Liabilities and Shareholders' Equity	March 31, 2016 (unaudited)	June 30, 2015
Current Liabilities		
Accounts payable	\$ 158	\$ 114
Accrued compensation and related costs	342	456
Dividends payable	115	231
Other accrued expenses	509	692
Total liabilities held related to discontinued operations	-	134
Total Current Liabilities	<u>1,124</u>	<u>1,627</u>
Commitments and Contingencies		
Shareholders' Equity		
Common stock (class A) - \$0.025 par value; nonvoting; authorized, 28,000,000 shares; issued, 13,866,421 at March 31, 2016, and June 30, 2015	347	347
Common stock (class B) - \$0.025 par value; nonvoting; authorized, 4,500,000 shares; no shares issued	-	-
Convertible common stock (class C) - \$0.025 par value; voting; authorized, 3,500,000 shares; issued, 2,069,127 shares at March 31, 2016, and June 30, 2015	52	52
Additional paid-in-capital	15,653	15,694
Treasury stock, class A shares at cost; 664,894 and 555,786 shares at March 31, 2016, and June 30, 2015, respectively	(1,624)	(1,464)
Accumulated other comprehensive income (loss), net of tax	(45)	(483)
Retained earnings	<u>10,649</u>	<u>14,423</u>
Total U.S. Global Investors, Inc. Shareholders' Equity	<u>25,032</u>	<u>28,569</u>
Non-Controlling Interest in Subsidiary	<u>523</u>	<u>574</u>
Total Shareholders' Equity	<u>25,555</u>	<u>29,143</u>
Total Liabilities and Shareholders' Equity	<u>\$ 26,679</u>	<u>\$ 30,770</u>

Significant Events



Susan McGee
President and General Counsel



IN THE NEWS

MOST READ

- ▶ Fortune Magazine: JETS a Buying Opportunity for 2016
from Fortune Magazine
- ▶ Frank Holmes Likes Airlines and Gold
from CNBC Asia
- ▶ JETS Is Loving Low Oil
from ETF Trends



JETS Is Loving Low Oil
from ETF Trends



Zacks: Airlines Have Attractive
Cash Flow Levels
from Zacks Investment Research



Looking at Airline Investments for 2016
from Investopedia



Pay Attention to These ETFs in
2016



MoneyShow.com: "Tailwinds Lift Jets"
from MoneyShow.com



Frank Talks Oil and Airlines with CNBC
from CNBC Asia



Fortune Magazine: JETS a Buying Opportunity for 2016
from Fortune Magazine



MarketWatch Says These ETFs Could "Make
Your New Year"
from MarketWatch



Investors Are Finally Paying
Attention to Airlines
from TheStreet



1.2% OF COLLEGE
BASKETBALL PLAYERS
END UP PLAYING
PROFESSIONALLY

IT'S EASIER TO BECOME AN NBA PLAYER THAN TO DELIVER
21 YEARS OF POSITIVE PERFORMANCE

DID YOU KNOW?

Out of **31,306** equity and bond mutual funds
only 39 of them have had consecutive,
positive annual returns for the past
21 years.

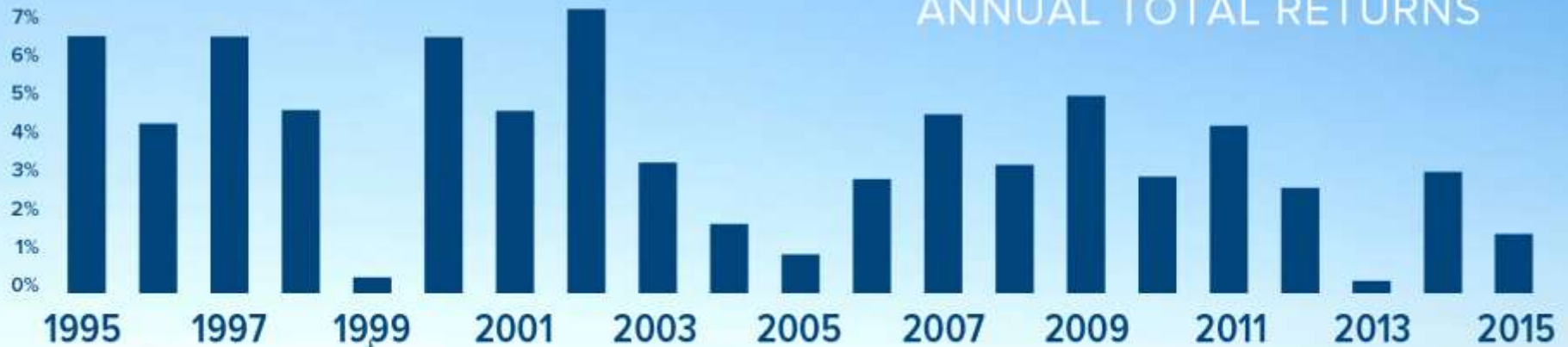
THE NEAR-TERM TAX FREE FUND
IS ONE OF THEM

MORNINGSTAR®

NEARX:

21 YEARS OF POSITIVE

ANNUAL TOTAL RETURNS



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 usfunds.com or by calling 1-800-US-FUNDS.

Consider NEARX



- The Near-Term Tax Free Fund (NEARX) seeks to provide tax-free monthly income and preservation of capital by investing in debt securities issued by state and local governments.
- The portfolio is diversified with high quality municipal bonds with relatively short maturities.

History of No Drama

Compare NEARX and the S&P 500

Near-Term Tax Free Fund vs. S&P 500 Index

Growth of \$100,000 from 12/31/1999 to 3/31/2016



Source: Bloomberg, U.S. Global Investors

The chart illustrates the performance of a hypothetical \$100,000 investment made in the fund during the depicted time frame.

Figures include reinvestment of capital gains and dividends, but the performance does not include the effect of any direct fees described in the fund's prospectus which, if applicable, would lower your total returns. Past performance doesn't guarantee future results, and you shouldn't reasonably expect the fund to keep pace with an index of equity securities like the S&P 500 over the next 10, 15 and 20 years. However, NEARX has historically shown a greater likelihood of dodging the dramatic swings the equity market has often experienced in times of uncommonly high volatility, such as we saw in the first decade of the century. To see the latest 1-, 5- and 10-year returns, see the performance page.

Fund Performance

As of 3/31/16	Average Annual				Gross Expense	Expense Cap
	1-year	5-year	10-year	Since Inception		
Gold and Precious Metals Fund (USERX) <i>Inception 7/1/74</i>	24.07%	-16.32%	-3.02%	-0.48%	2.20%	1.90%
World Precious Minerals Fund (UNWPX) <i>Inception 11/27/85</i>	26.49%	-21.53%	-6.62%	2.70%	2.01%	1.90%
Near-Term Tax Free Fund (NEARX) <i>Inception 12/4/90</i>	1.43%	2.38%	3.08%	4.06%	1.09%	0.45%
Global Resources Fund (PSPFX) <i>Inception 8/3/83</i>	-12.57%	-15.14%	-4.94%	3.10%	1.58%	n/a
FTSE Gold Mines Index	20.65%	-17.69%	-4.42%	n/a	n/a	n/a
NYSE Gold Miners Index	11.02%	-18.61%	-5.21%	n/a	n/a	n/a
Barclays 3-Year Municipal Bond Index	1.54%	1.80%	3.07%	n/a	n/a	n/a

Expense ratios as stated in the most recent prospectus. The expense cap is a contractual limit through April 30, 2017, 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.





4 Stars Overall

Near-Term Tax Free Fund (NEARX)



Overall/189



3-Year/189



5-Year/172



10-Year/116

Morningstar ratings based on risk-adjusted
return and number of funds
Category: Municipal National Short-term funds
Through 03/31/2016

Gold and Precious Metals Fund (USERX)



Overall/71



3-Year/71



5-Year/70



10-Year/50

Morningstar ratings based on risk-adjusted
return and number of funds
Category: Equity Precious Metals
Through 3/31/2016

Fund Recognition: Lipper Leaders

Near-Term Tax Free Fund



U.S. Government Securities Ultra-Short Bond Fund



Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 3/31/2016. 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.

Branding and Marketing of GROW



- 23 TV/Radio/Podcasts
- 37 Total Interviews
- 473 Web Mentions
- 20 Frank Talk Blog Entries
- 81 Newsletter Recommendations

Data from January 2016 – March 2016

Thought Leadership

Speaking Engagements Around the World



Newsletter Recommendations for U.S. Global Investors Funds



AGORA
FINANCIAL



J. Tayler's
Gold, Energy & Tech Stocks



Gold Game Film Show a Success on Kitco



101 episodes aired since 2014
Kitco's audience = 10 million monthly visitors
TheStreet = 7.8 million monthly visitors

Recognition As an Industry Leader in Investor Education — 69 Awards



69 Mutual Fund Education Alliance STAR Awards

The Mutual Fund Education Alliance (MFEA) is a national industry association committed to investor education, and its STAR Awards program recognizes marketing communications efforts in the mutual fund industry. The awards competition is judged by industry professionals, and based on criteria including educational value, content, design and functionality.

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

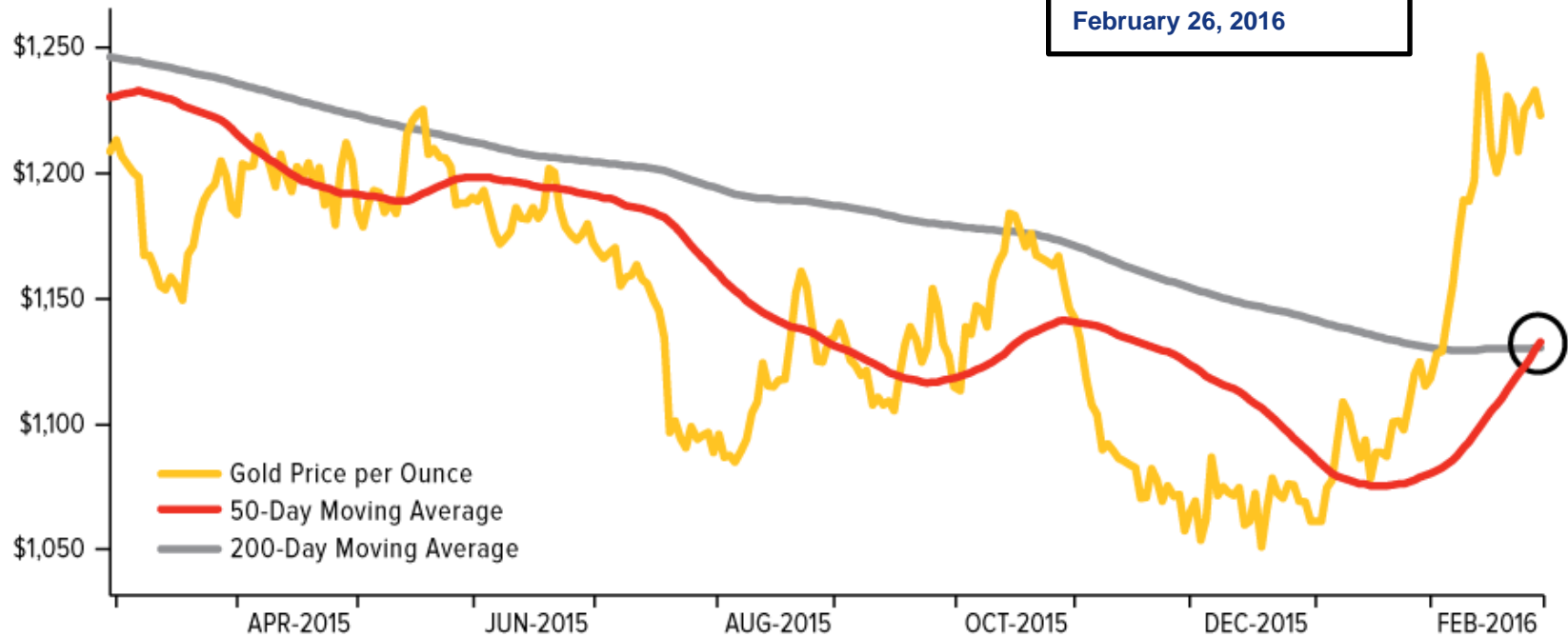
The Mutual Fund Education Alliance (MFEA) is a national industry association committed to investor education, and its STAR Awards program recognizes marketing communications efforts in the mutual fund industry. The awards competition is judged by industry professionals, and based on criteria including educational value, content, design and functionality.



Recent Market Insights from Investor Alert and Frank Talk

Golden Cross for Gold in February

“Golden Cross” for Gold



Past performance does not guarantee future results.

Source: Bloomberg, U.S. Global Investors



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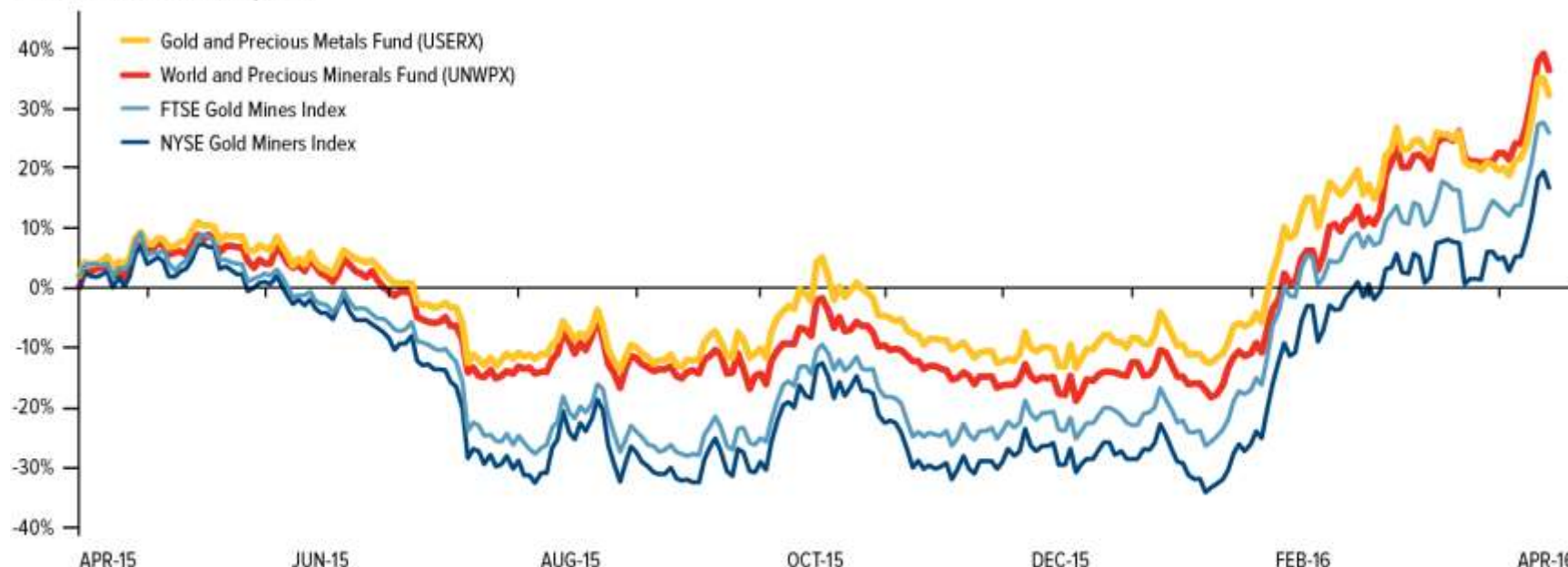
U.S. Global Investors Gold Funds Beating Their Benchmarks

Frank Talk

April 18, 2016

U.S. Global Investors Gold Funds Beating Their Benchmarks

One-Year Period as of April 13



Source: Bloomberg, U.S. Global Investors. 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 usfunds.com or by calling 1-800-US-FUNDS.



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Find a fund:



[Home](#) > [Investing](#) > [Best Mutual Funds](#) > Fund Category: Equity Precious Metals > U.S. Global Investors Gold & Precious Metals Fund

U.S. Global Investors Gold & Precious Metals Fund Class No Load (USERX) ▾

Overview

[Interactive Chart](#)

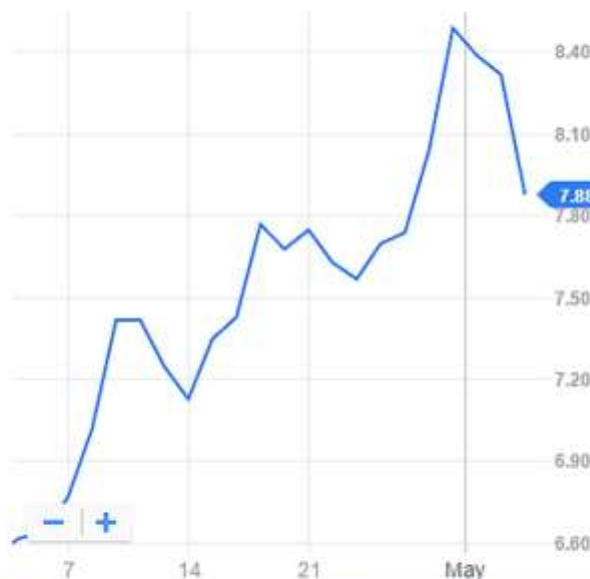
[Performance](#)

[Holdings](#)

[Costs and Fees](#)

[Risk](#)

Chart Tools ▾



Trailing Returns

Year to date ↑ 2.7%

1 Year ↓ -14.7%

3 Years (Annualized) ↓ -23.1%

5 Years (Annualized) ↓ -19.1%

10 Years (Annualized) ↓ -4.8%

Updated 01.31.2016

#1 Equity Precious Metals

U.S. News evaluated 19 Equity Precious Metals Funds. Our list highlights the top-rated funds for

Funds Rankings

U.S. News
BEST Mutual Fund Score 6.9 (max 10.0)



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Fund name/ticker

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ADVERTISEMENT

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Rankings

#2 Fidelity® Select Gold Portfolio (FGDAX)

#3 Gabelli Gold Fund (GLDAX)

#4 First Eagle Gold Fund (SGGDX)

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Highest Returns (10-year)

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Find a fund:



[Home](#) > [Investing](#) > [Best Mutual Funds](#) > Fund Category: Muni National Short > U.S. Global Investors Near-Term Tax-Free Fund

U.S. Global Investors Near-Term Tax-Free Fund Class No Load (NEARX) ▾

Overview

[Interactive Chart](#)

[Performance](#)

[Holdings](#)

[Costs and Fees](#)

[Risk](#)

Trailing Returns

Year to date ↑ 0.6%

1 Year ↑ 1.4%

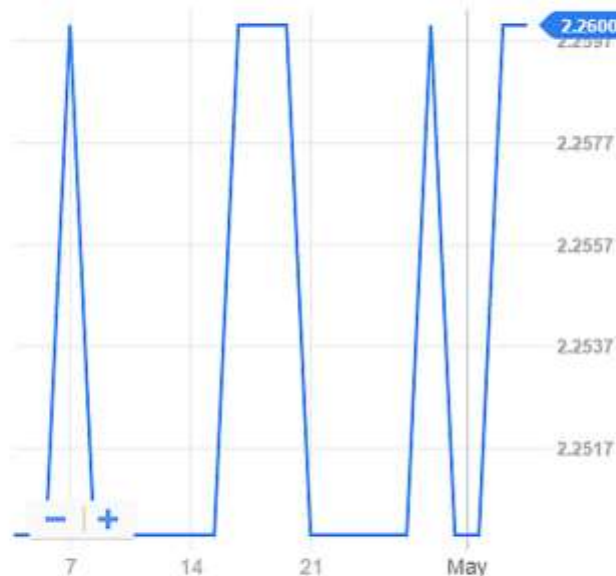
3 Years (Annualized) ↑ 1.7%

5 Years (Annualized) ↑ 2.5%

10 Years (Annualized) ↑ 3.1%

Updated 01.31.2016

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Muni National Short Funds

Rankings

#1 Invesco Limited Term Municipal Income Fund (AITFX)

#2 Glenmede Fund Municipal Intermediate Portfolio (GTCMX)

#2 Vanguard Limited Term Tax Exempt Fund (VMTX)

#7 Muni National Short

U.S. News evaluated 56 Muni National Short Funds. Our list highlights the top-rated funds for

Funds Rankings

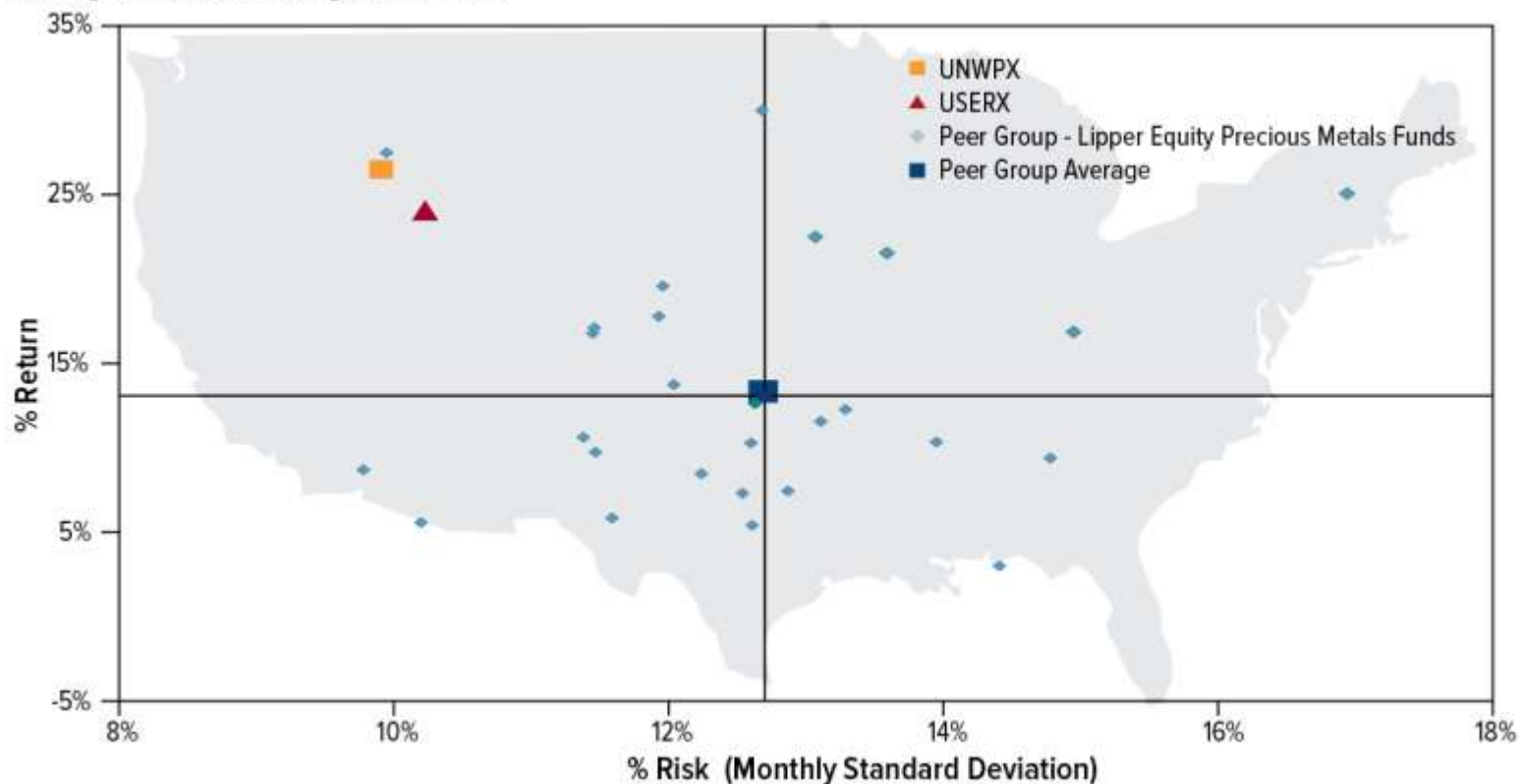
BEST **U.S. News** **7.3**
Mutual Fund Score (max 10.0)



Attractive Risk-Adjusted Return for the Gold Funds

Gold and Precious Metals Fund (USERX) & World Precious Minerals Fund (UNWPX) Risk / Return Analysis

Trailing 12 Months Ending March 2016

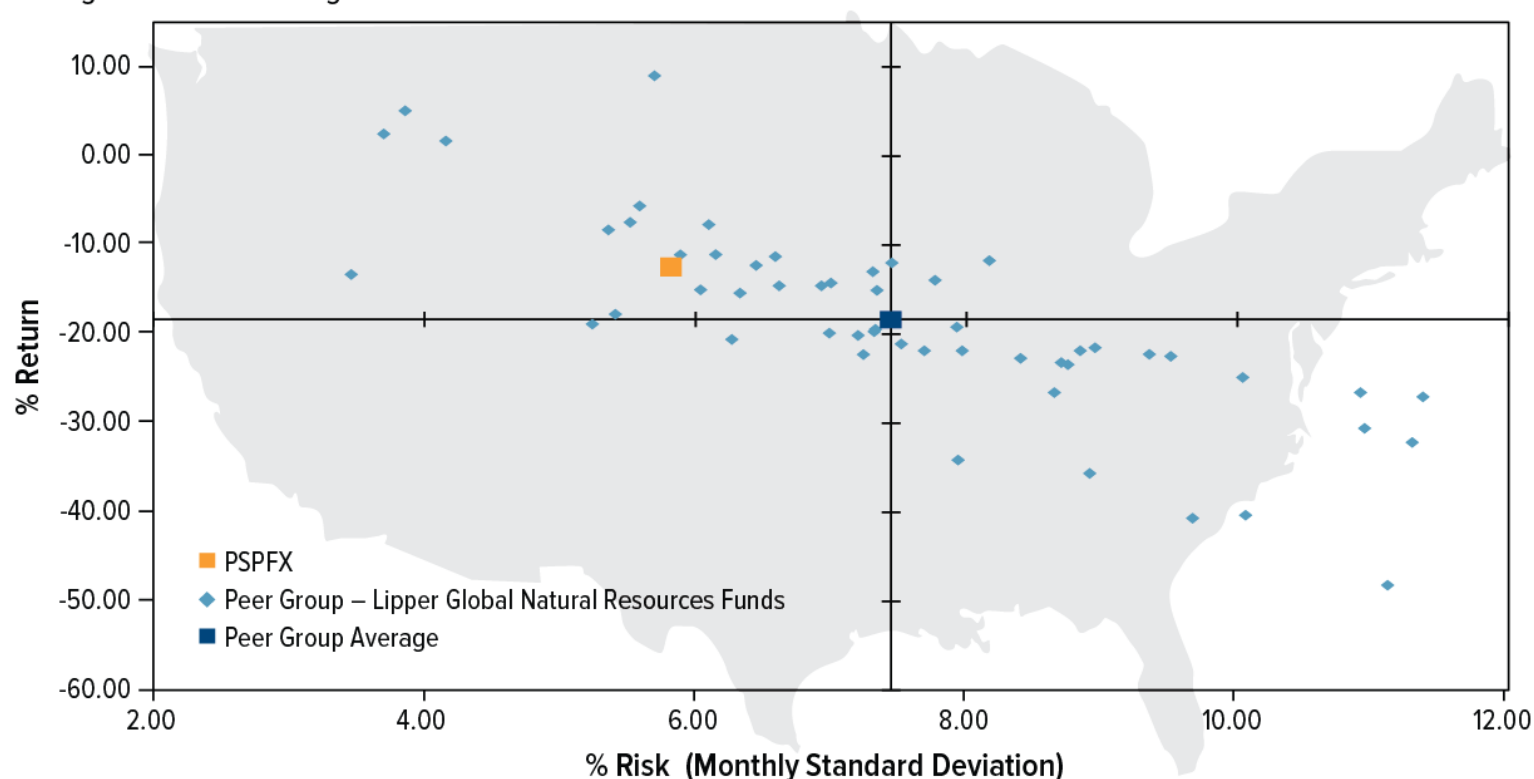


Past performance does not guarantee future results. **Source:** U.S. Global Investors

Attractive Risk-Adjusted Return for the Global Resources Fund

Global Resources Fund (PSPFX) Risk / Return Analysis

Trailing 12 Months Ending March 2016



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

Core Inflation Heating Up



Good for Gold: Core Inflation Heats Up



Source: Bloomberg, U.S. Global Investors



Real Interest Rates and Gold Share an Inverse Relationship



Gold Rebound Linked to Fall in Interest Rates



Source: Bloomberg, U.S. Global Investors





“Life is about
**managing
expectations.**

-Warren Buffett

Different Securities, Different Sigmas



Each Asset Class Has Its Own DNA of Volatility

Standard deviation based on 10-year daily data as of 3/31/2016

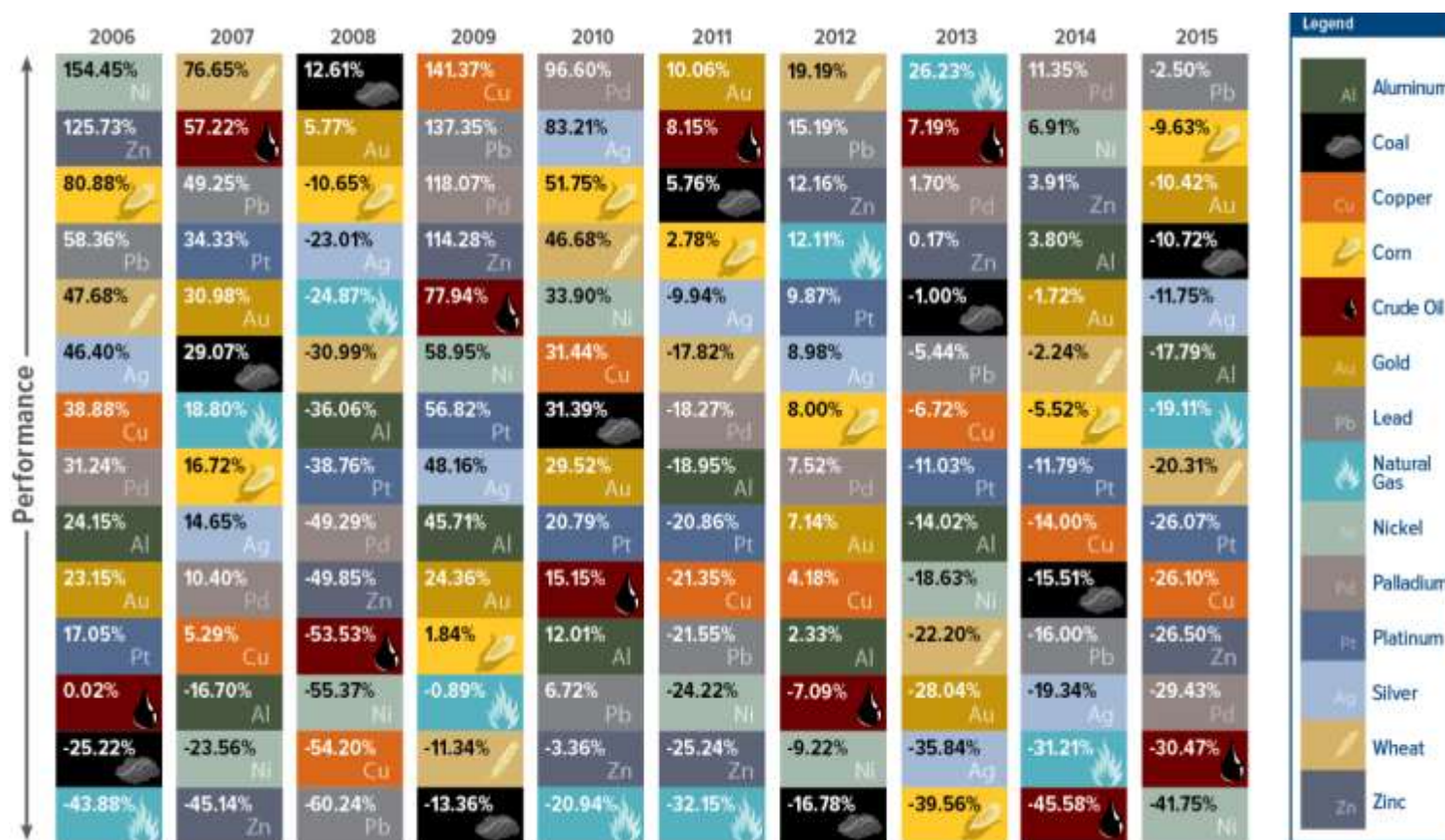
	Daily	Rolling 1 Year
U.S. Global Investors (GROW)	±4%	±111%
NYSE Arca Exchange Gold BUGS Index	±3%	±37%
Gold Bullion	±1%	±20%
S&P 500 Index (SPX)	±1%	±18%
Oil	±2%	±38%
Dollar Index	±1%	±9%



Source: Bloomberg, U.S. Global Investors



The Periodic Table of Commodity Returns



Returns are based on historical spot prices or futures prices. Past performance does not guarantee future results.

Source: Bloomberg and U.S. Global Research

PAST

FORWARD

GDP



PMI

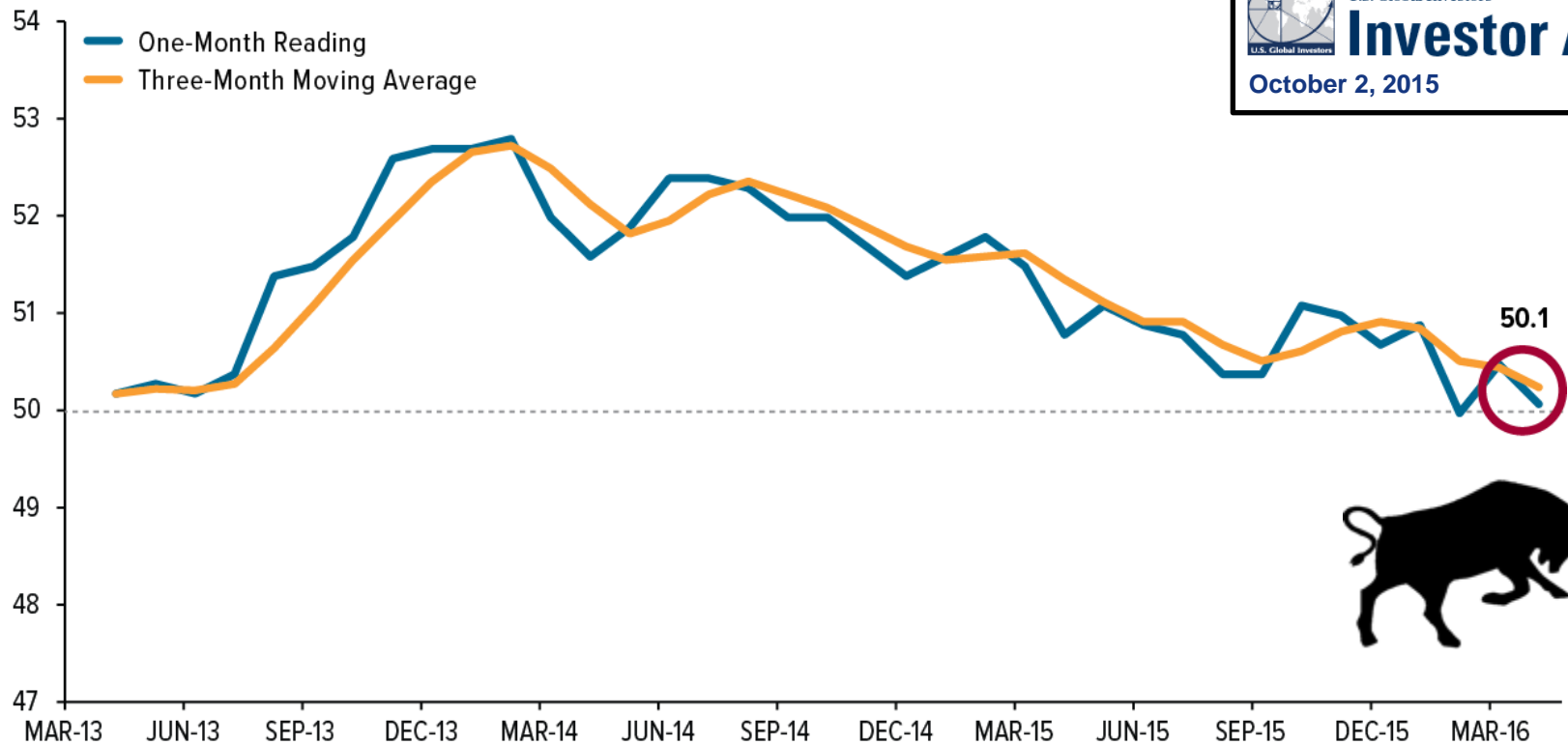
Gross Domestic Product

Purchasing Managers Index

Global PMI — Downturn Means Challenges for Commodity Demand



JP Morgan Global Manufacturing Purchasing Manager's Index



Source: Bloomberg, U.S. Global Investors



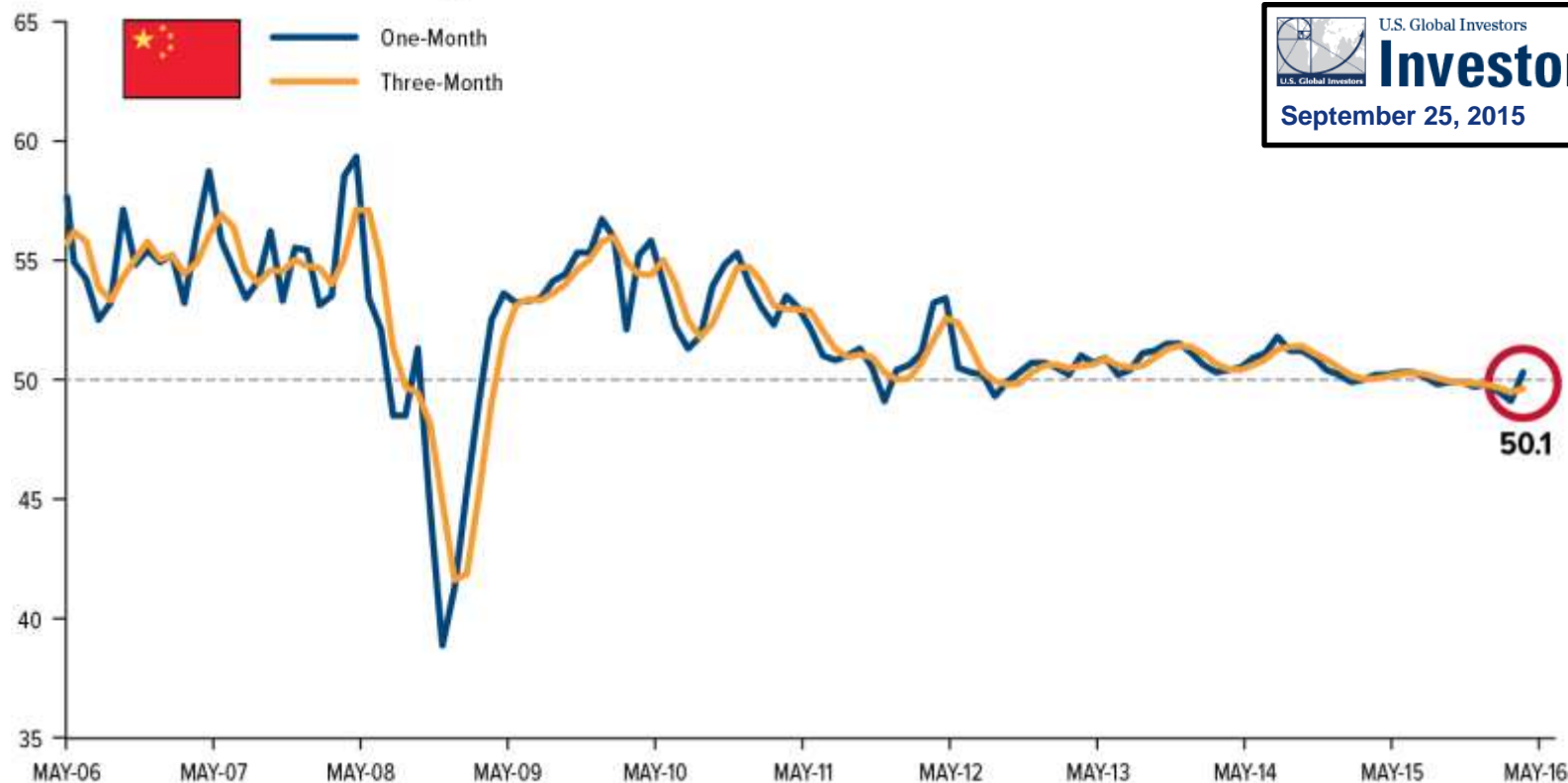
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China's Purchasing Managers' Index (PMI) Has Finally Turned Up



China Government Manufacturing PMI



U.S. Global Investors
Investor Alert
September 25, 2015

Source: Bloomberg, U.S. Global Investors

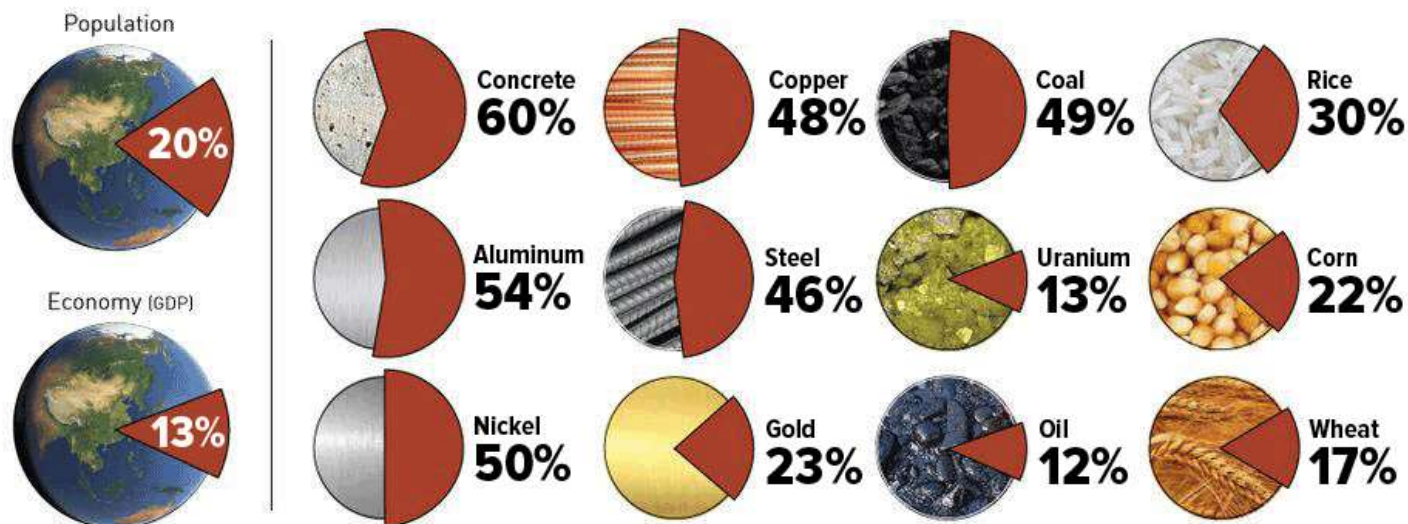


China Buys All Commodities



CHINA CONSUMES MIND-BOGGLING AMOUNTS OF RAW MATERIALS

...and that's why slowing growth may continue to cause headaches for commodity producers



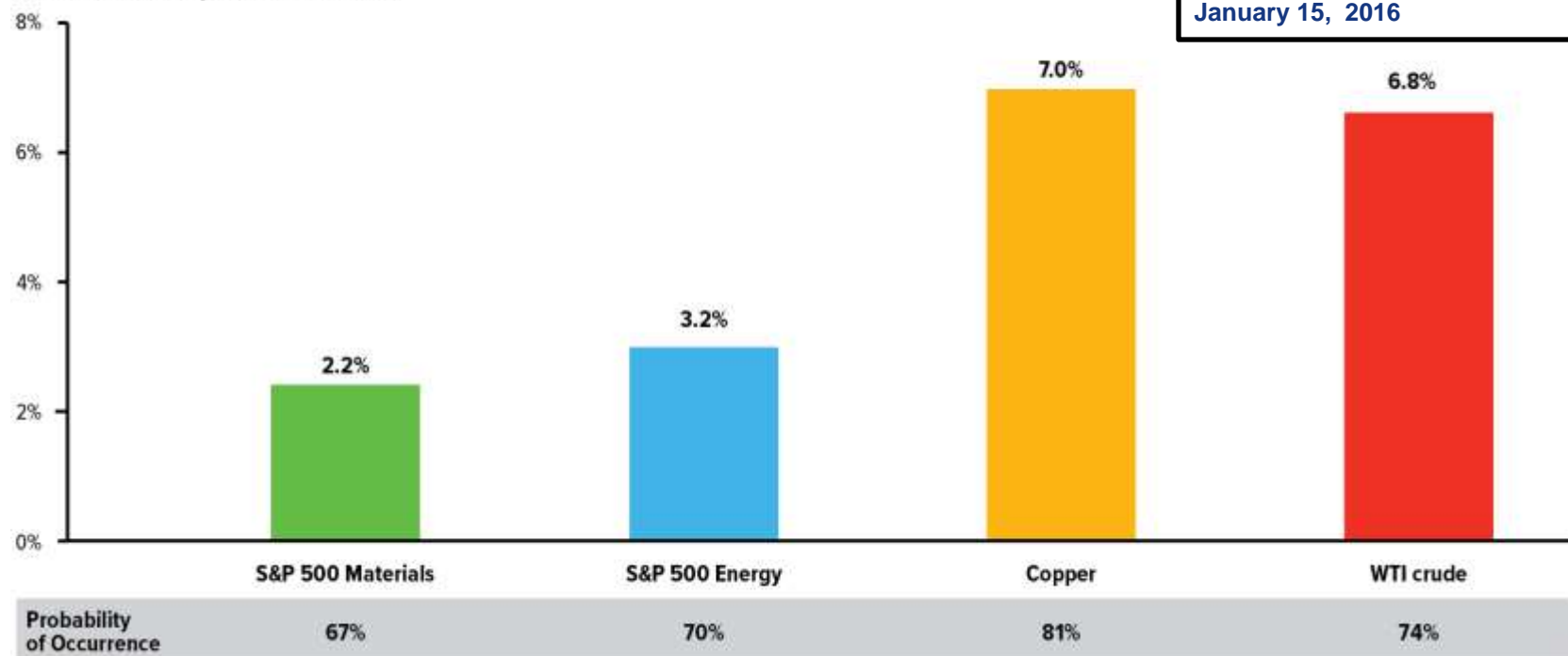
Source: VisualCapitalist.com, U.S. Global Investors

Global Trend is Your Friend — Global PMI and Commodities Relationship in Uptrend



Commodities and Commodity Stocks Historically Rose Six Months After PMI “Cross-Above”

Returns from January 1998 to March 2016



Source: Bloomberg, U.S. Global Investors



U.S. Global Investors

Investor Alert

January 15, 2016

Past performance is no guarantee of future results.



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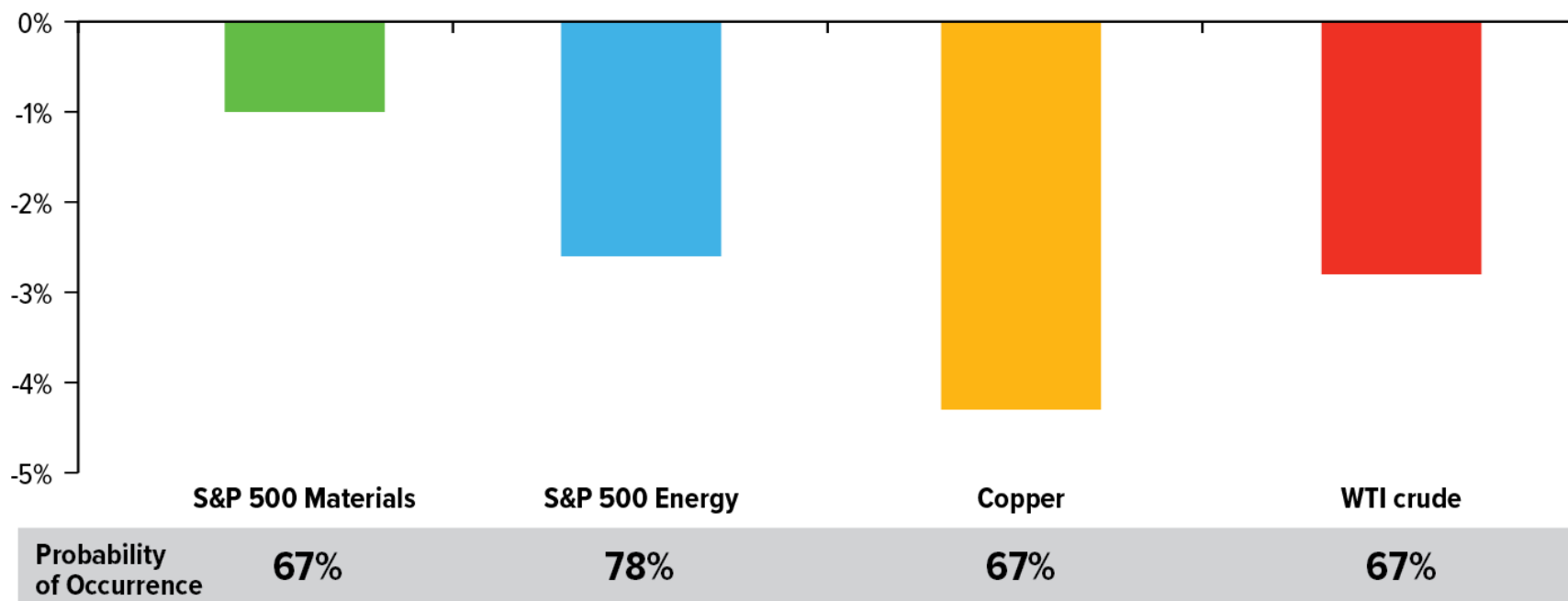
Global Trend is Your Friend —

Global PMI and Commodities Relationship in Downtrend



Commodities and Commodity Stocks Historically Fell Three Months After PMI “Cross-Below”

Returns from January 2009 – March 2016



Source: Bloomberg, U.S. Global Investors

Past performance is no guarantee of future results.



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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. 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. 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.



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The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metrics 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 (5,473 funds), 5 (4,567 funds), and 5 (3,004 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 (5,473 funds), 5 (4,567 funds) and 5 (3,004 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 2016, Reuters, All Rights Reserved.

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Disclosures

The Barclays 3-Year Municipal Bond Index is a total return benchmark designed for short-term municipal assets. The index includes bonds with a minimum credit rating BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million and have a maturity of 2 to 4 years.

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.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

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 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 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 S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. The S&P 500 Energy Index is a capitalization-weighted index that tracks the companies in the energy sector as a subset of the S&P 500. The S&P 500 Materials Index is a capitalization-weighted index that tracks the companies in the material sector as a subset of the S&P 500.

The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.

It is not possible to invest directly in an index.



Disclosures

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.