June 30, 2024 – June 30, 2025

GROW

Fiscal Year 2025 Results Webcast

www.usfunds.com

Today's Presenters

Frank Holmes
CEO and CIO

Holly Schoenfeldt
Director of Marketing

Lisa Callicotte
CFO

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.

Please email us at info@usfunds.com to request your own ETF hat!

About Us

U.S. Global Investors (GROW)

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.

The DNA of Volatility

Standard Deviation For One Year, as of June 30, 2025

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
GROW	**±1%**	**±4%**
Dow Jones U.S. Asset Managers Index	±2%	±5%
Oil	±2%	±5%
JETS	**±2%**	**±6%**
GOAU	**±2%**	**±7%**
NYSE Arca Airline Index	±3%	±7%
Bitcoin	±3%	±7%
HIVE Digital Technologies Ltd.	**±5%**	**±16%**

Top Institutional Shareholders

Percentage of Shares Outstanding, as of 06/30/2025

1 **6.18%** GATOR CAPITAL MANAGEMENT

2 **5.58%** Vanguard® THE VANGUARD GROUP, INC.

3 **4.73%** Perritt CAPITAL MANAGEMENT

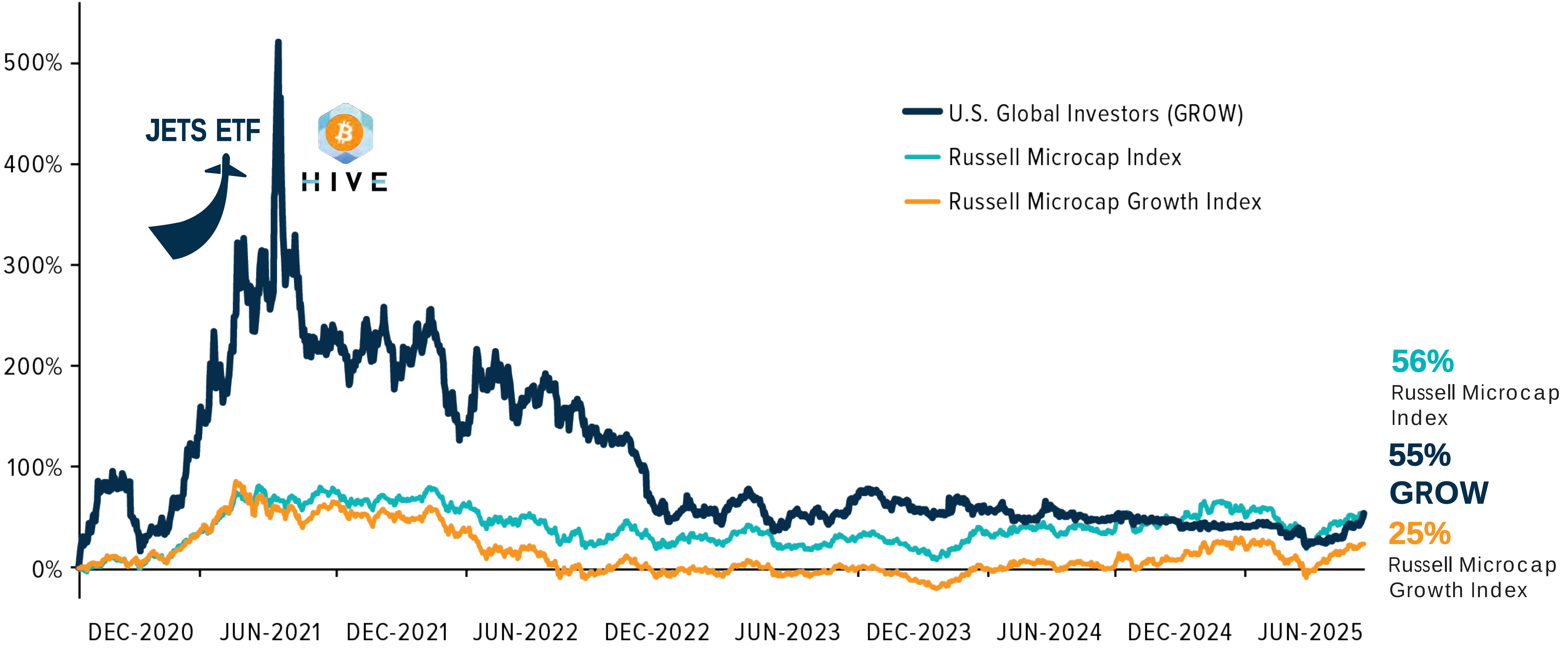
Frank Holmes CEO and CIO owns approximately **19%** of the company and has approximately **99%** of voting control.

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 Growth Index – 5 Years

June 2020 – June 2025

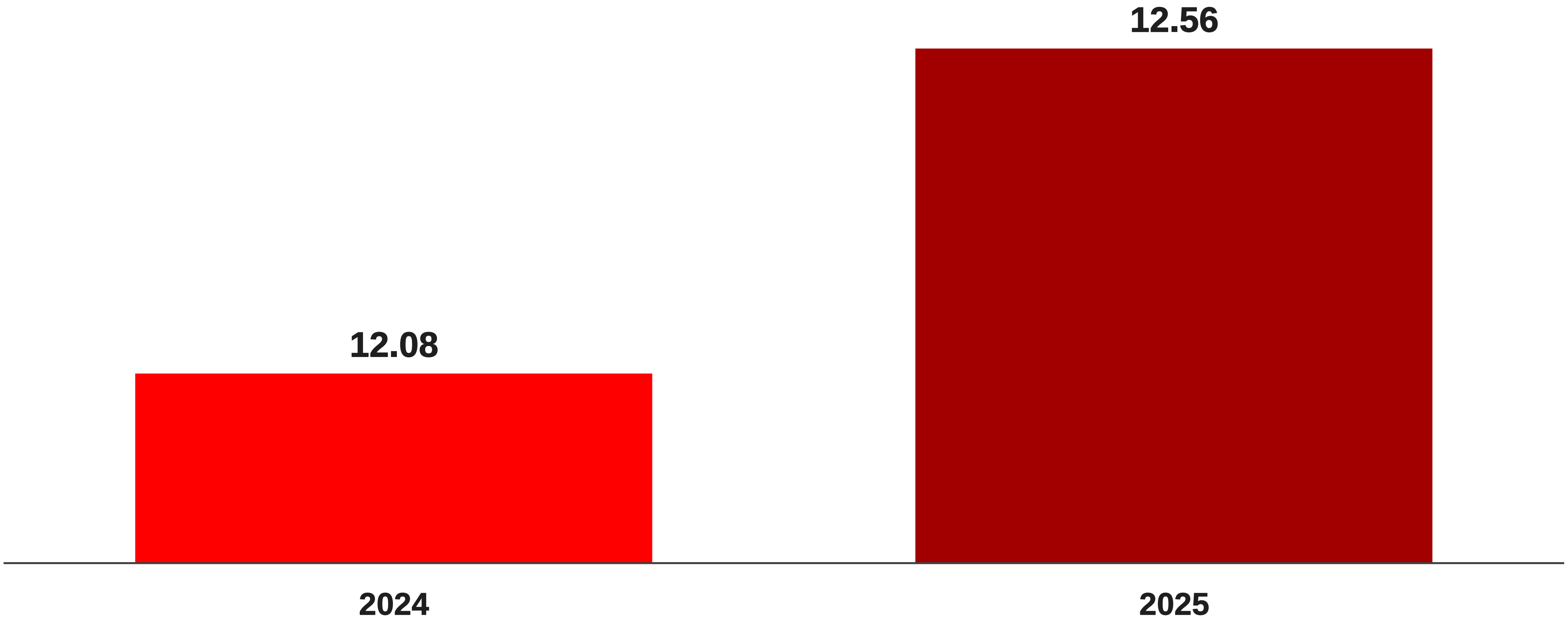


Past performance is no guarantee of future results. Distributed by Quasar Distributors, LLC. U.S. Global Investors is the investment adviser to JETS.


Did you know? 80%
of the world's cargo
is carried by ship.
The SEA ETF
Connects Emerging
and Developed
Markets
Nasdaq: GROW
U.S. Global Investors
Distributed by Quasar Distributors, LLC. U.S. Global Investors is the investment adviser to SEA.

Despite Tariffs, Total Imports in First Half of 2025 Forecast to Be Nearly 4% Higher Than in Previous Year

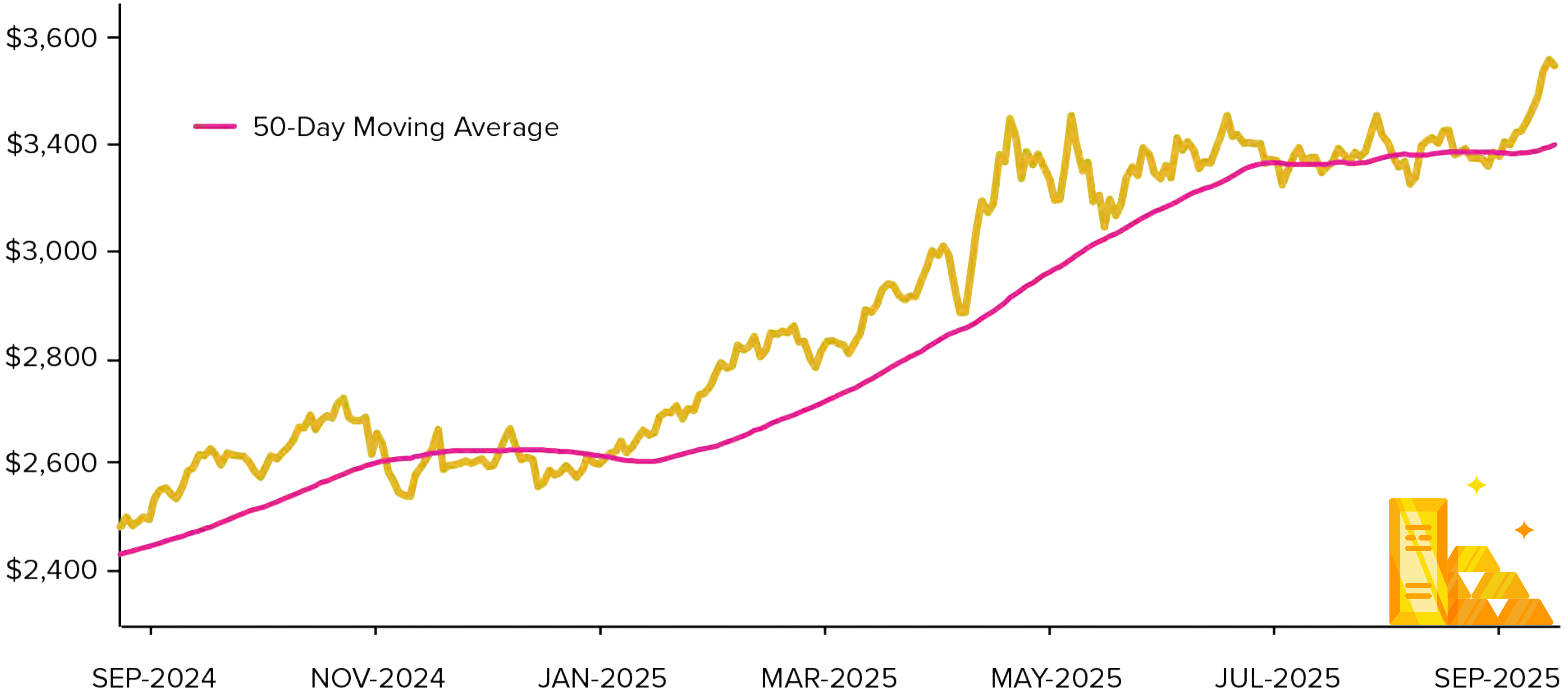
Millions of Twenty-Foot Equivalent Units (TEUs), Jan. – June of Each Year



May and June 2025 figures are estimates
Source: NRF/Hackett Associates Global Port Tracker, U.S. Global Investors

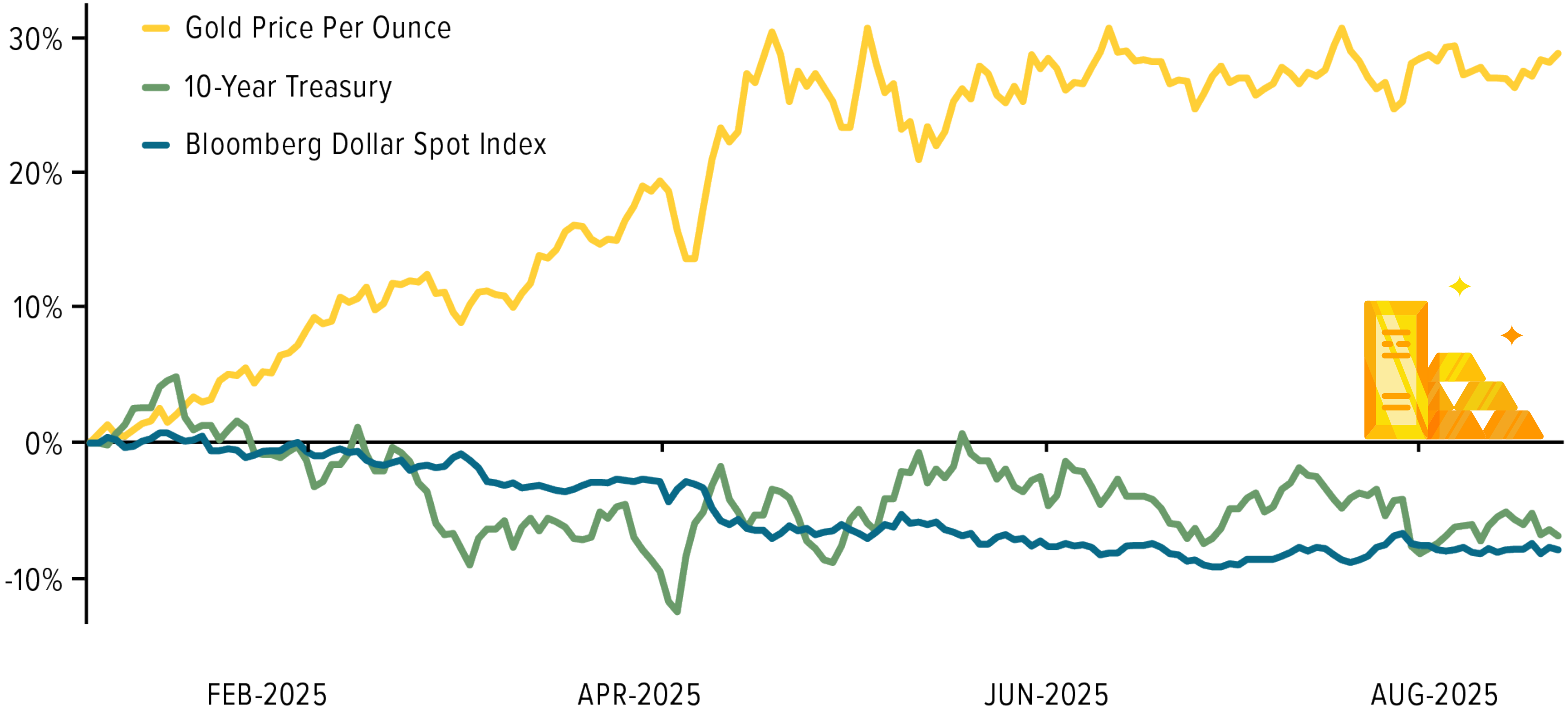
Gold Reached All-Time High In 2025!

Gold Price In USD

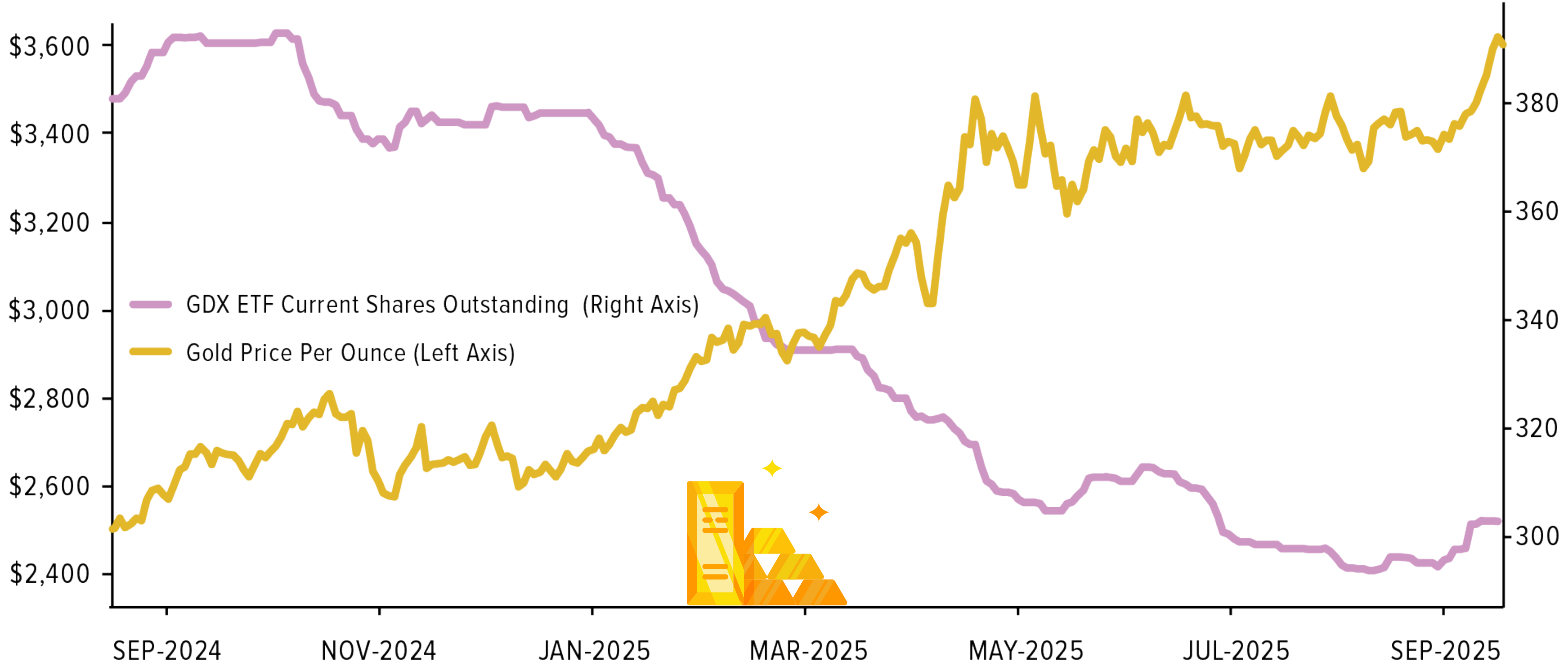


Gold Has Helped Insulate Portfolios Against Treasury and Dollar Weakness

Percent Change | Year-to-Date Through August 26



Market Disconnect: Gold Prices Surge While ETF Investors Exit



Record Breaking Quarters for Royalty Companies

Franco-Nevada reported record revenue of **$369.4 million** for the quarter, up **42% year-over-year.**

Wheaton Precious Metals generated **$503 million** in revenue and **$415 million** in operating cash flow.

Triple Flag Precious Metals posted record operating cash flow per share and announced its fourth consecutive annual **5% dividend increase** since 2021 IPO.

Growing Global Reach: U.S. Global ETFs Now in Mexico & Colombia

August 8, 2025

U.S. Global Launches Its Smart Beta 2.0 SEA ETF on the Mexican Stock Exchange, Joining JETS & GOAU

May 21, 2025

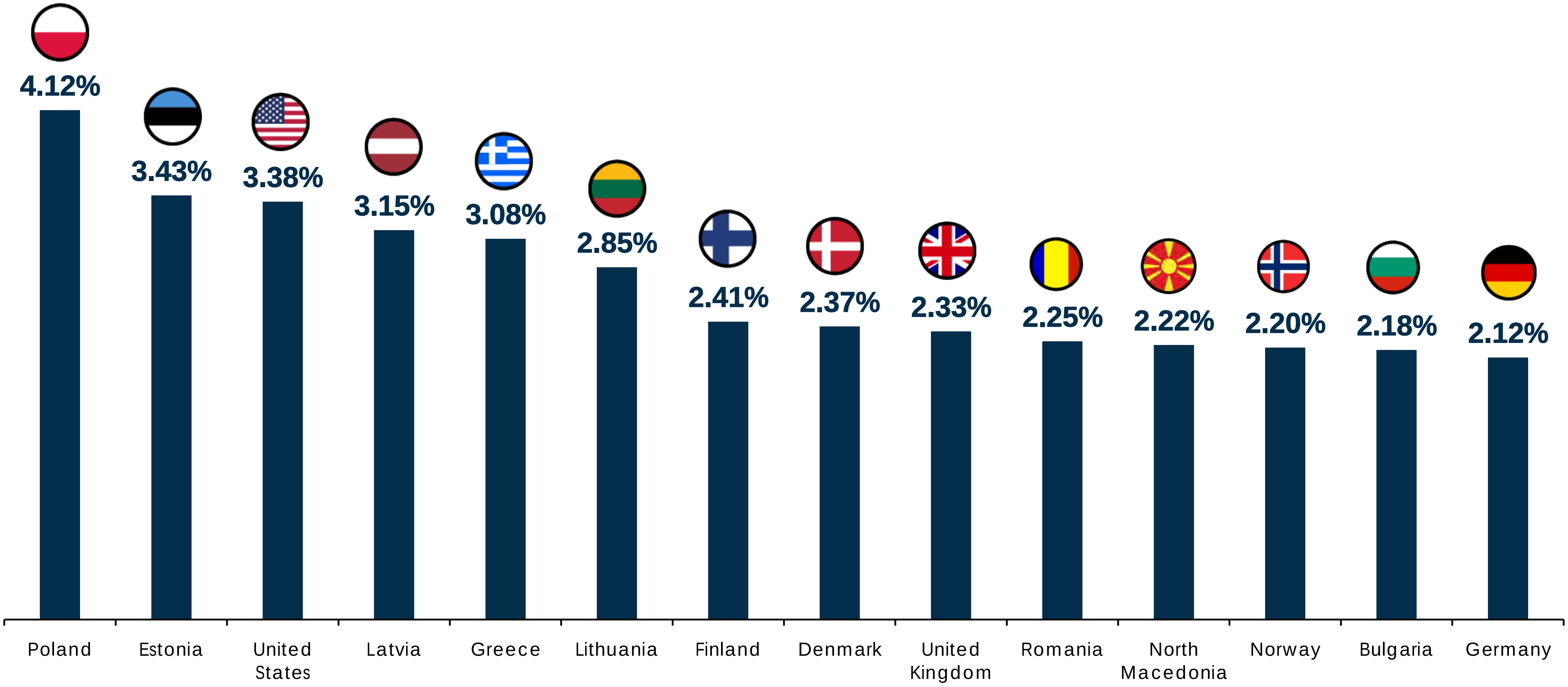
U.S. Global Investors Lists GOAU ETF, on the Colombia Securities Exchange Amid Growing Demand for Gold Exposure

Germany plans to double its military budget by 2029.

In total, the country plans to spend around €649 billion ($761 billion) over the next five years.

NATO Summit: Members Agree to Boost Defense Spending to 5% by 2035

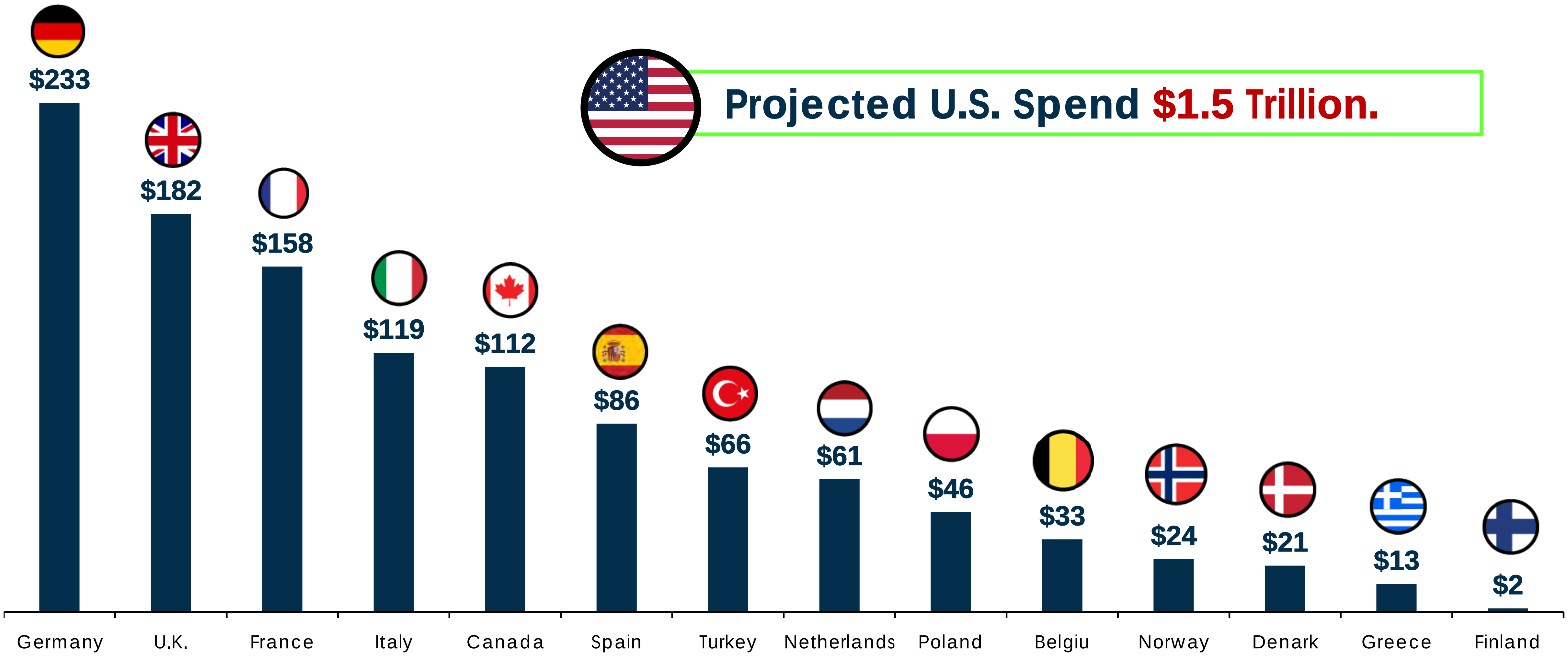
Percent of GDP | 2025



Source: NATO, HIVE Digital Technologies LTD

NATO Members: Projected Defense Spending In Billion USD

Estimated In Billions of USD | 5% of Each Country's 2025 GDP

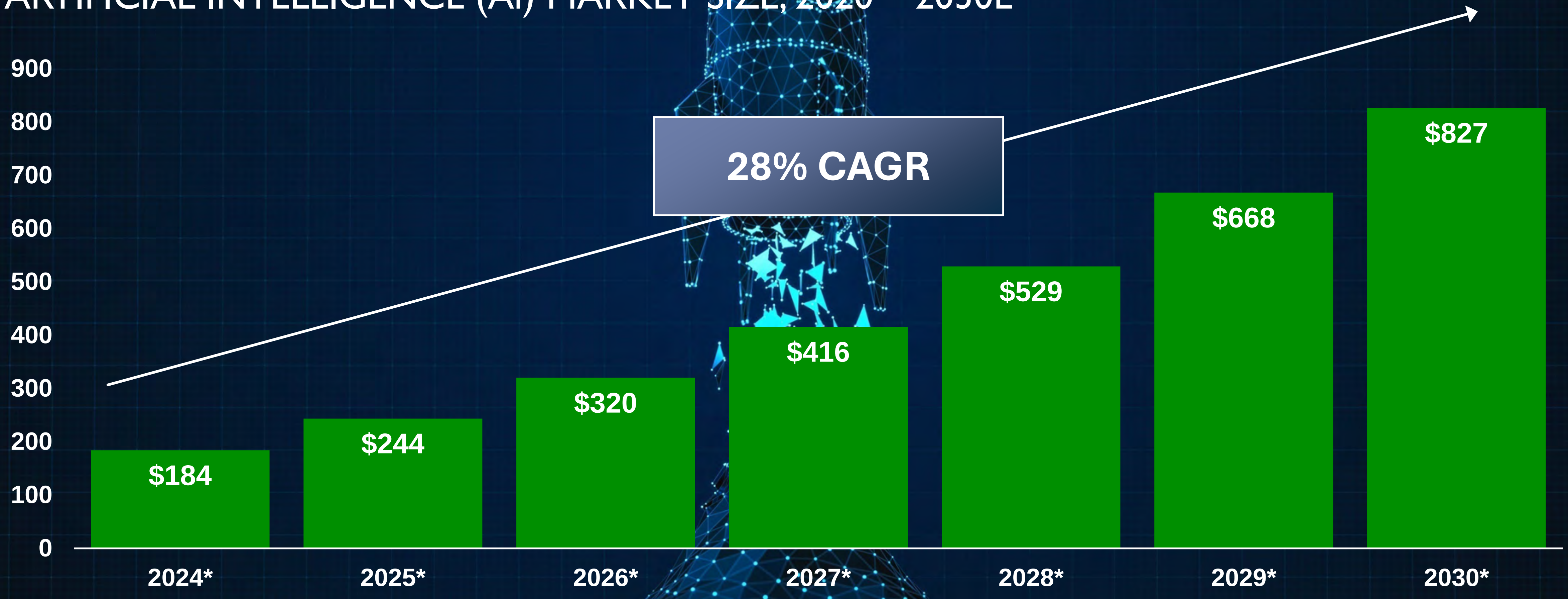


The United States is not included in this chart, as its defense spending is several times larger than that of other NATO members and would skew the scale.

Source: NATO, HIVE Digital Technologies LTD

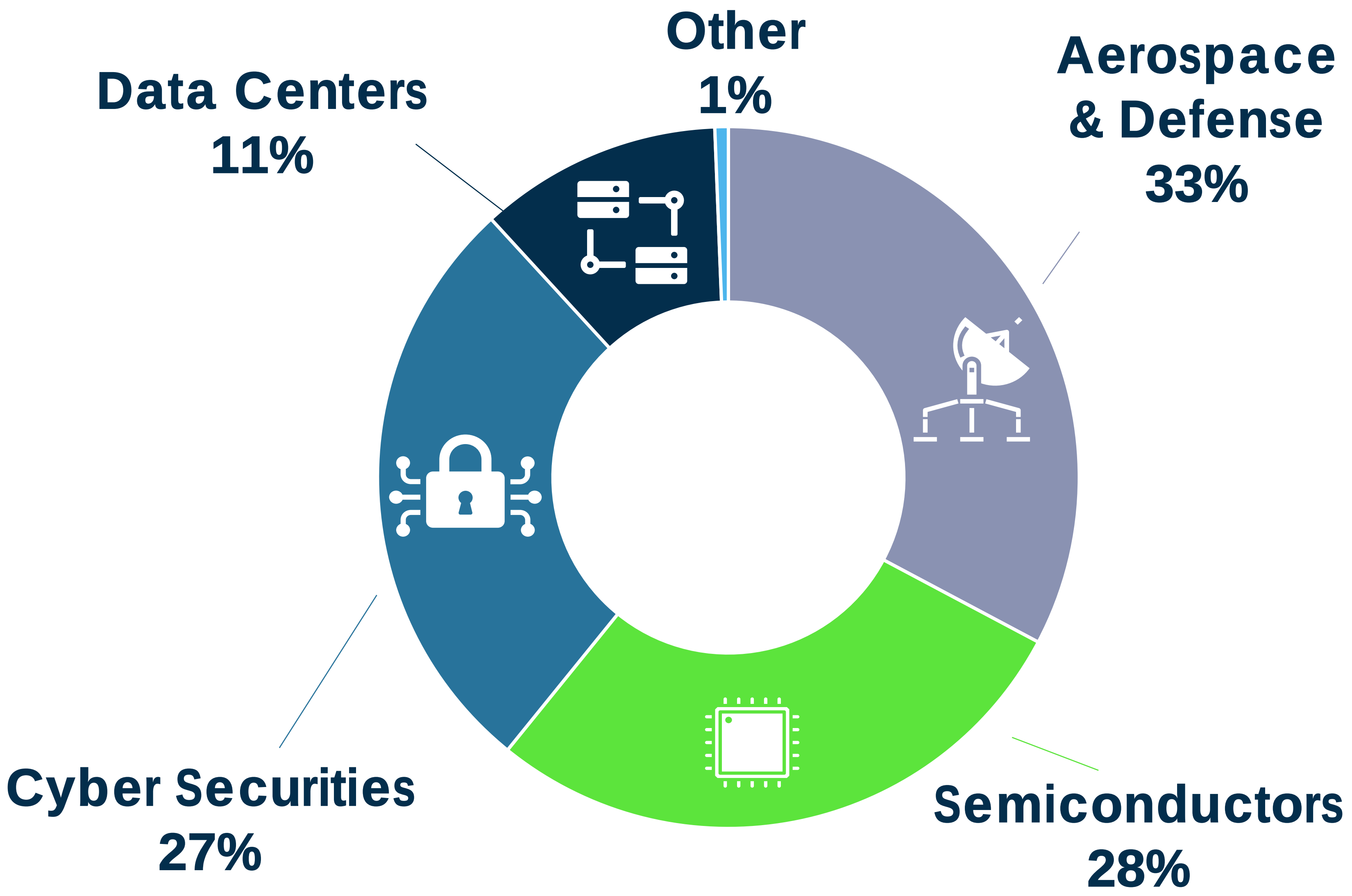
THE Ai MARKET IS EXPLODING

ARTIFICIAL INTELLIGENCE (Ai) MARKET SIZE, 2020 – 2030E

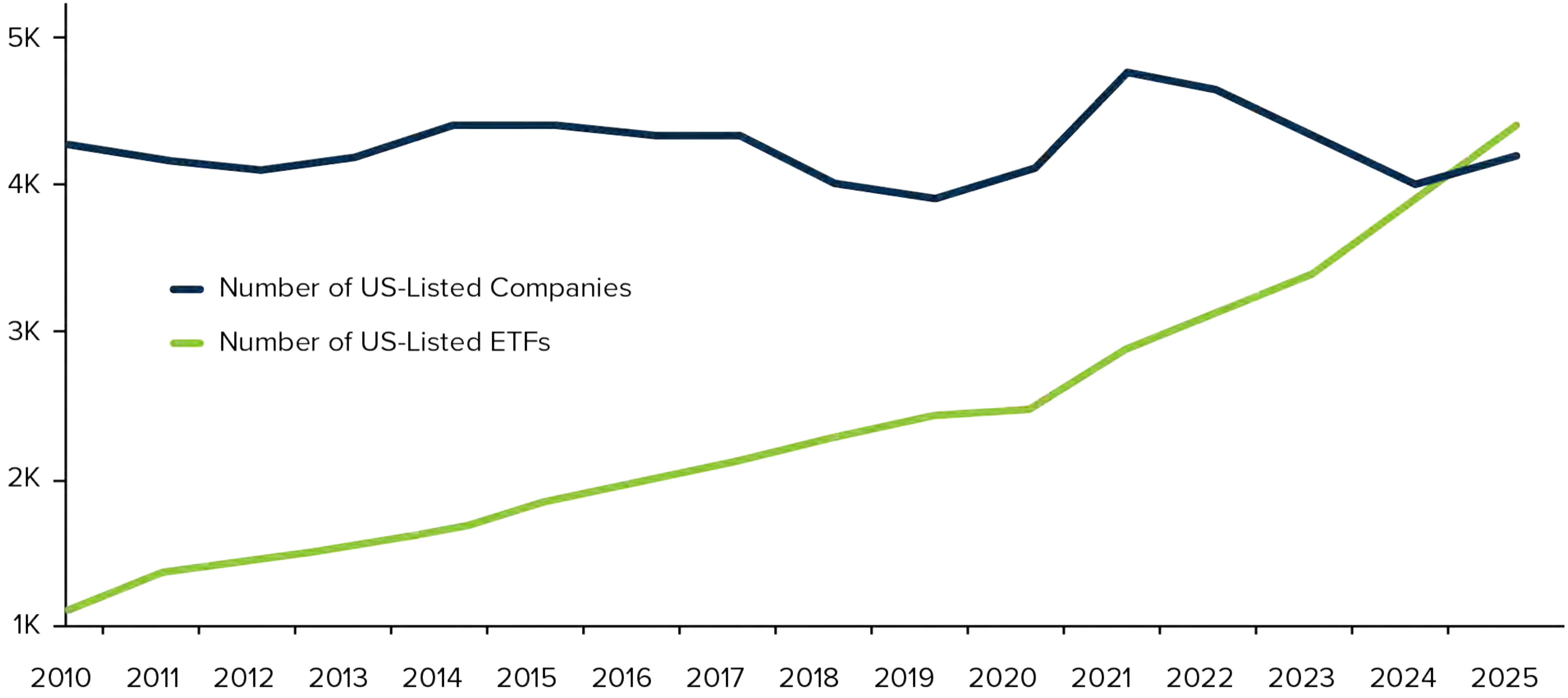


Source: Statista, U.S. Global Investors

Aerospace & Defense: Ai To Rebuild The Military



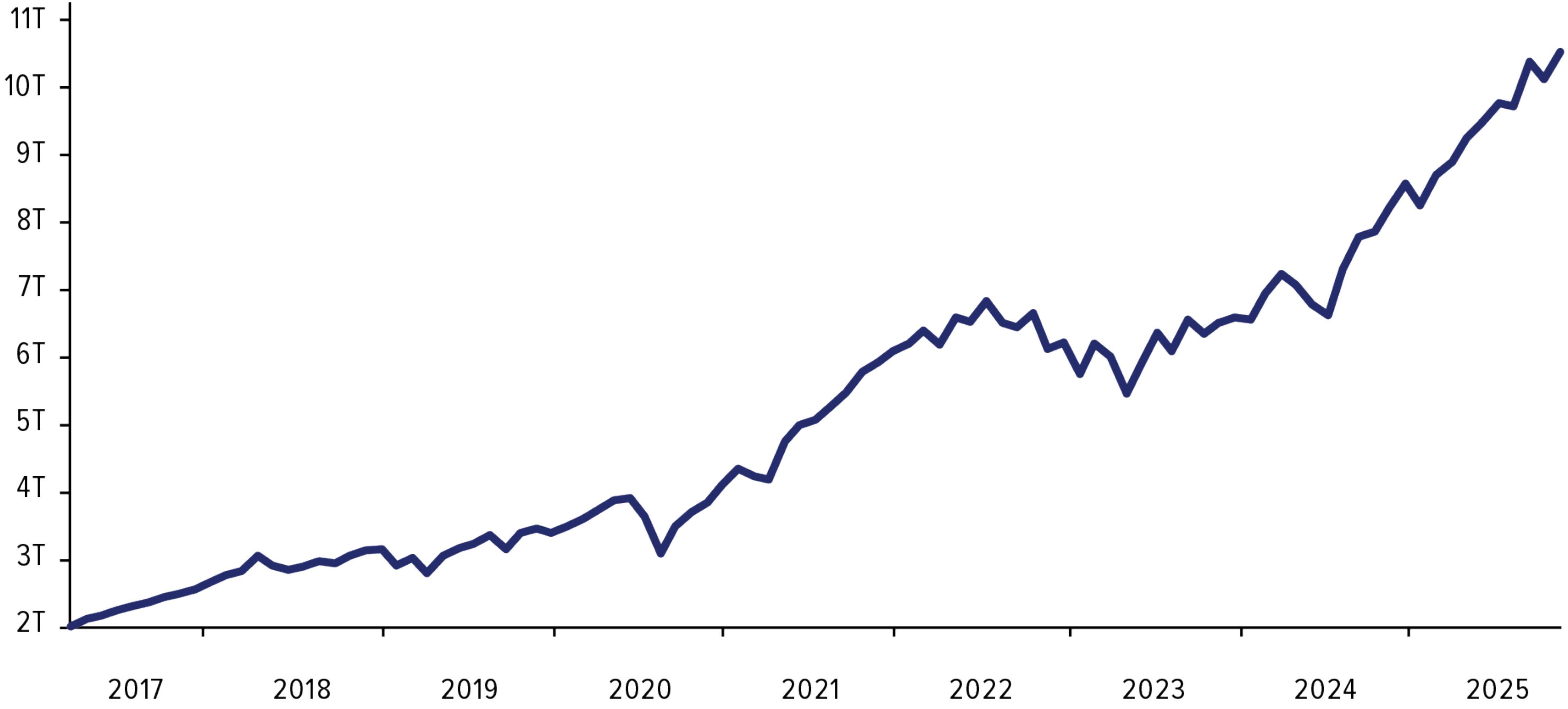
There Are Now More ETFs Than Stocks



Source: Morningstar, U.S. Global Investors

U.S. ETF Assets Approach $11 Trillion

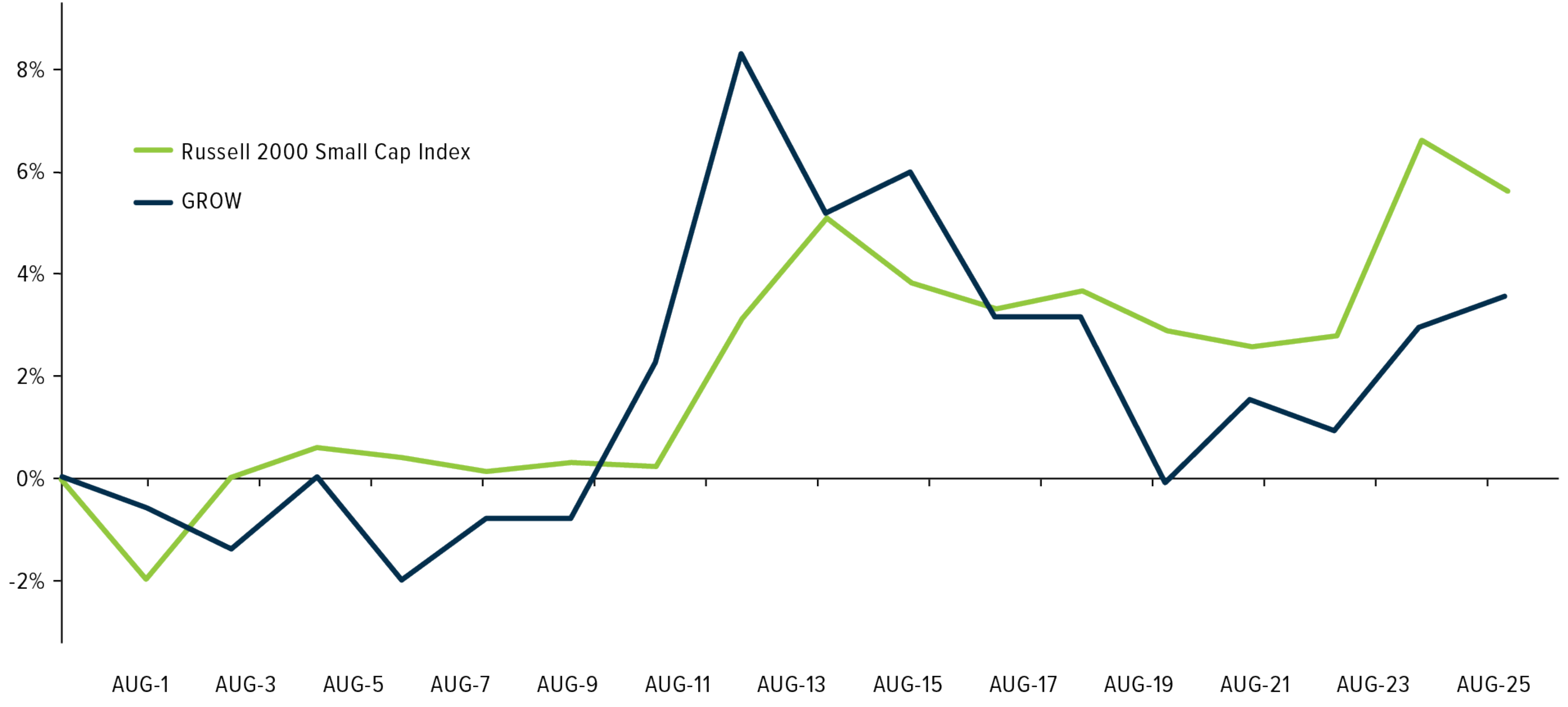
Assets Under Management In USD



Time For Small Caps To Run?

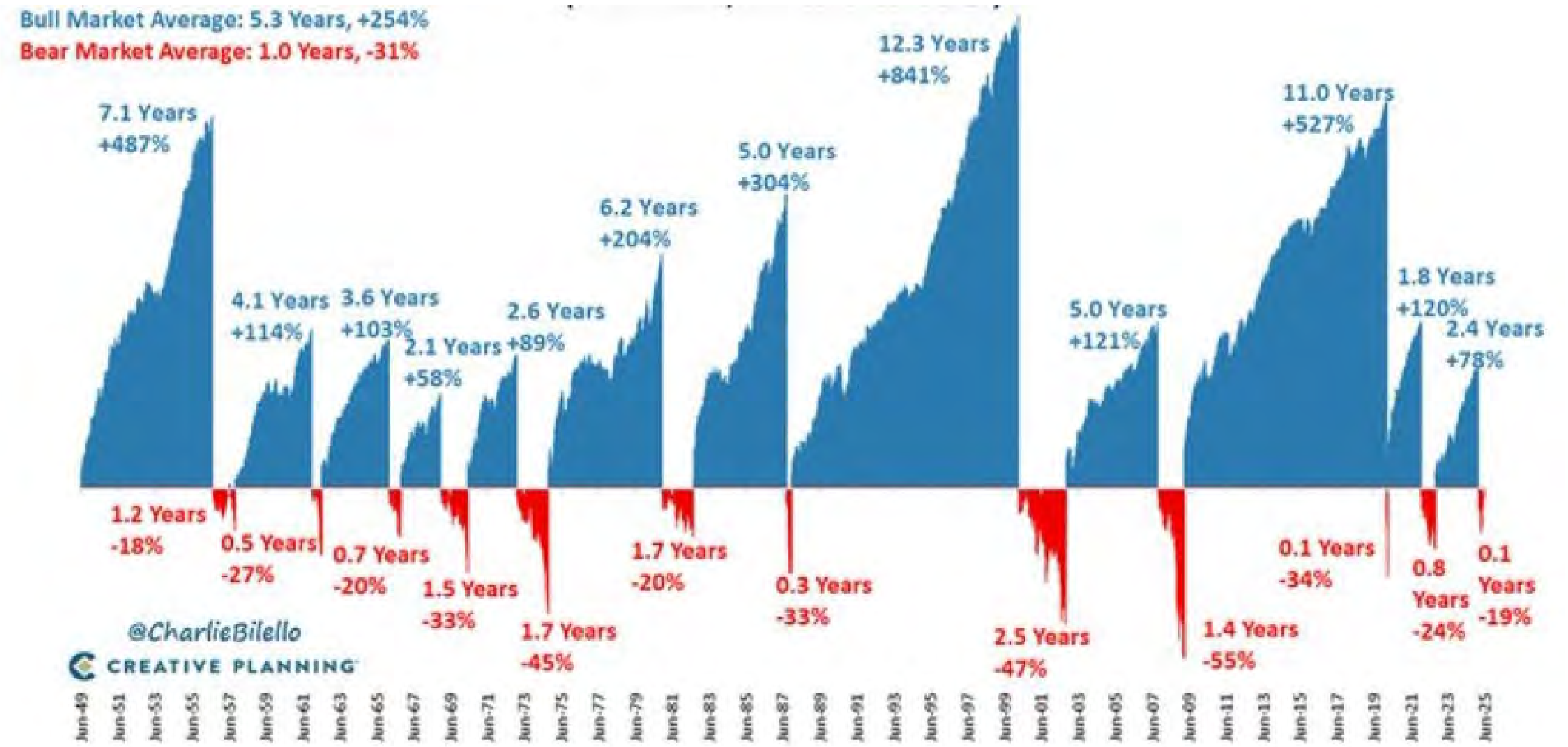
Michael Gayed, CFA, and Piper Sandler Say Small-Caps Are The Unquestionable Winner In August

GROW Rises Alongside Russell 2000 Small Cap Index



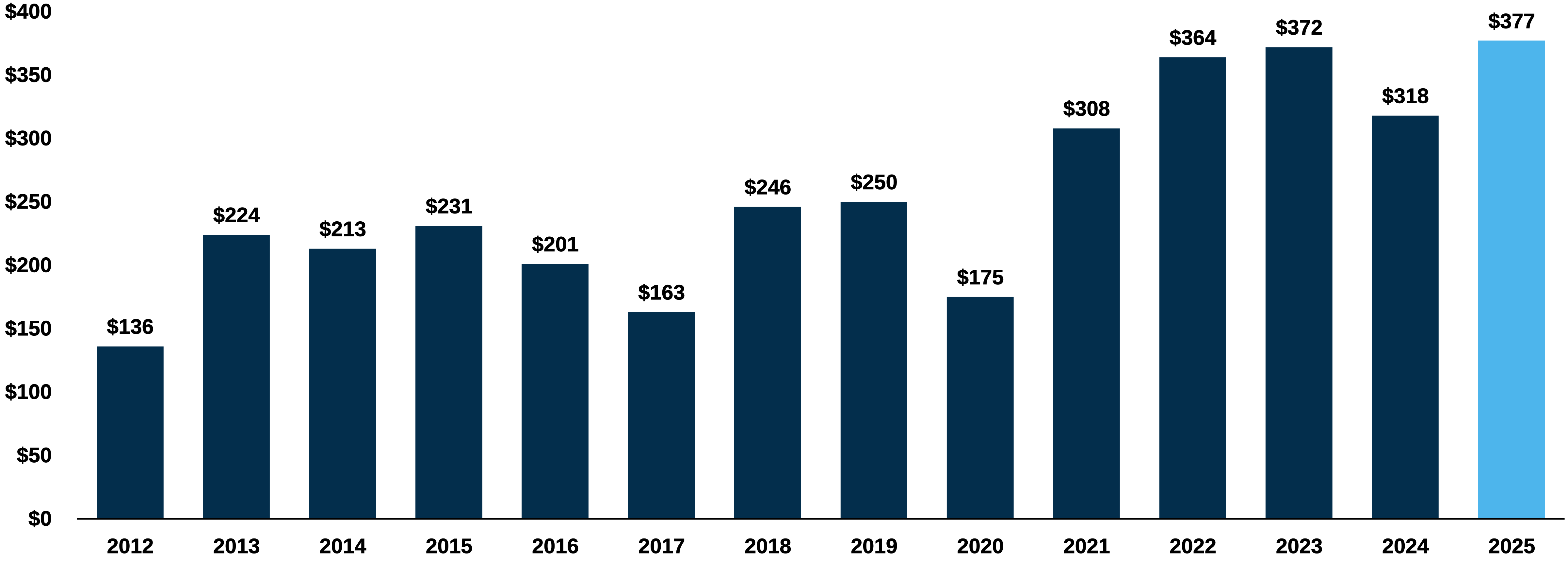
Bull Markets Have Lasted 5X Longer Than Bear Markets, On Average

S&P 500 Bull and Bear Markets | Total Returns, June 1949 – June 2025



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.

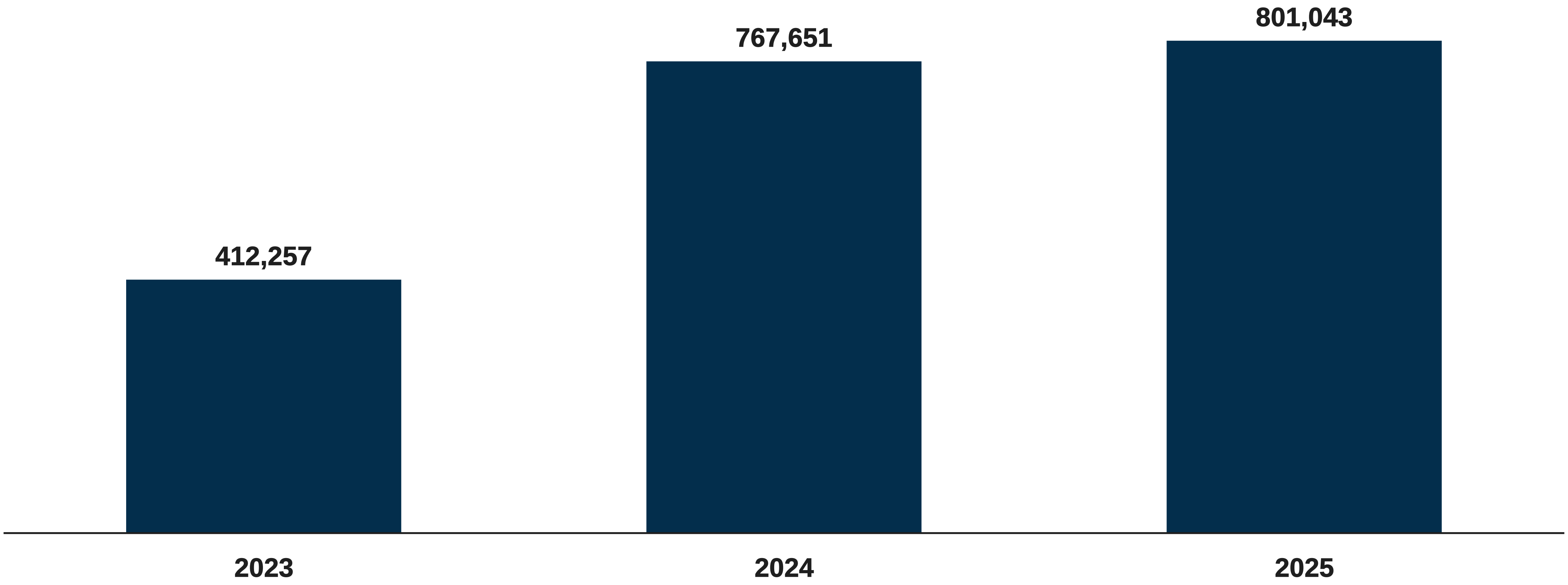
Current Share Repurchase Program

For the Fiscal Year Ended June 30, 2025, the Company repurchased a total of ***801,043*** class A shares using cash of approximately ***$1,964,385***.

May be suspended or discontinued as deemed necessary.

GROW Shares Repurchased

12-Month Period Through June 30 of Each Year



Source: U.S. Global Investors

GROW Dividends

The Company has paid a monthly dividend since

June 2007

Current yield at a share price of **$2.46** as of 08/18/2025.

3.66%

Monthly dividend payment of **$0.0075**

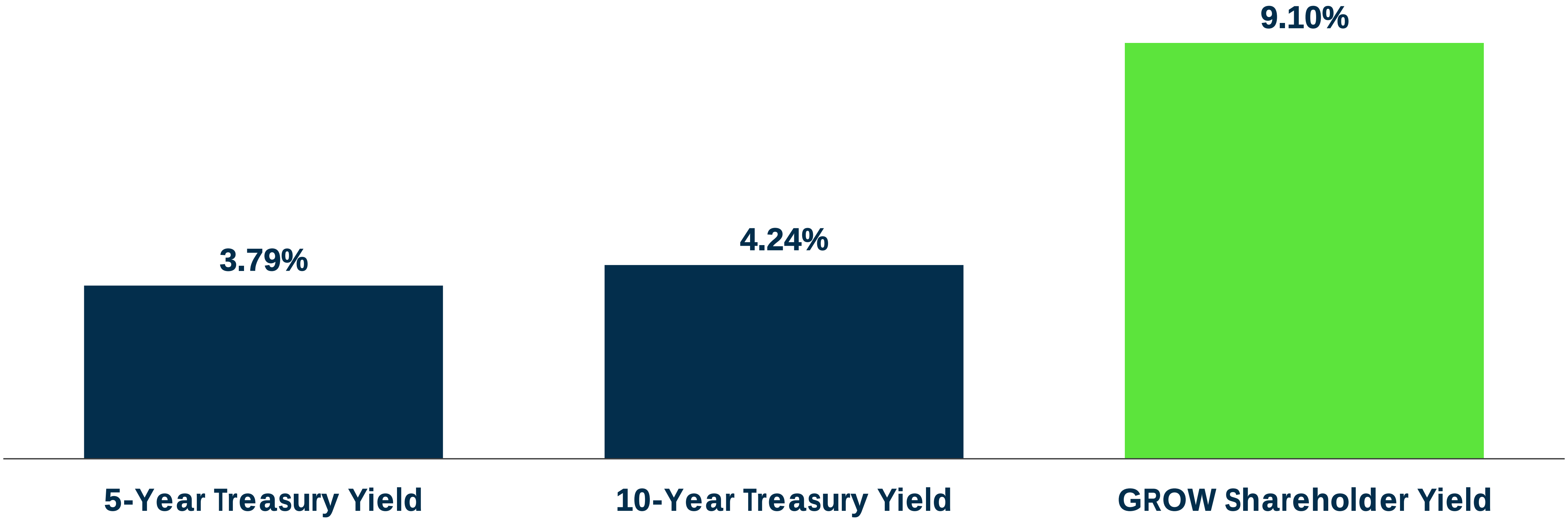
Approved through September 2025

Reviewed by the Board quarterly

$$\boxed{\textbf{Shareholder Yield} =} \frac{\text{Dividends + Buybacks + Debt Reduction}}{\text{Market Capitalization}}$$

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

Yields as of June 30, 2025



Source: Bloomberg, U.S. Global Investors

U.S. Global Investors vs. The Competition

As of Quarter End June 30, 2025

	ETF Business	Price/Book	Return on Assets	Pre-Tax Margin	Dividend Yield
WisdomTree®	100% ETFs	4.45	7.10%	22.0%	0.90%
U.S. Global Investors	79% of Operating Revenue	0.77	-0.67%	-3.10%	3.46%
Invesco	40% of Assets in QQQ ETF	0.85	2.90%	16.60%	4.00%

Source: Bloomberg, U.S. Global Investors

A Look At FY2025

GROW Strengths

1. The company has steady cashflow, despite a volatile and 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.

GROW's Investment in HIVE Digital Technologies

8% Convertible Debenture **$1,576,000**

(includes debenture and conversion feature)

Redirect & Repurpose into Bitcoin Ecosystem.

$2.46

Nasdaq: GROW

**close on 08/18/2025*

$1.4 Billion

Annual Average Assets Under Management

06/30/2025

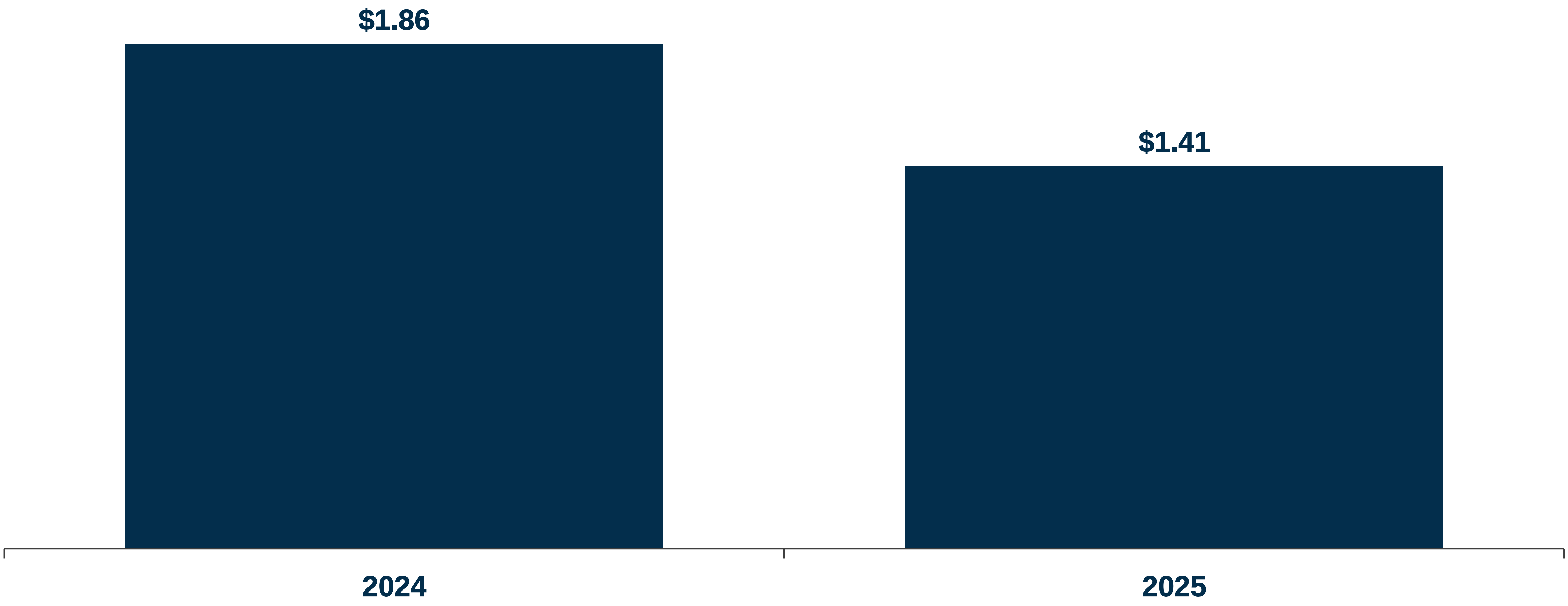
$8.5 Million

Annual Operating Revenues

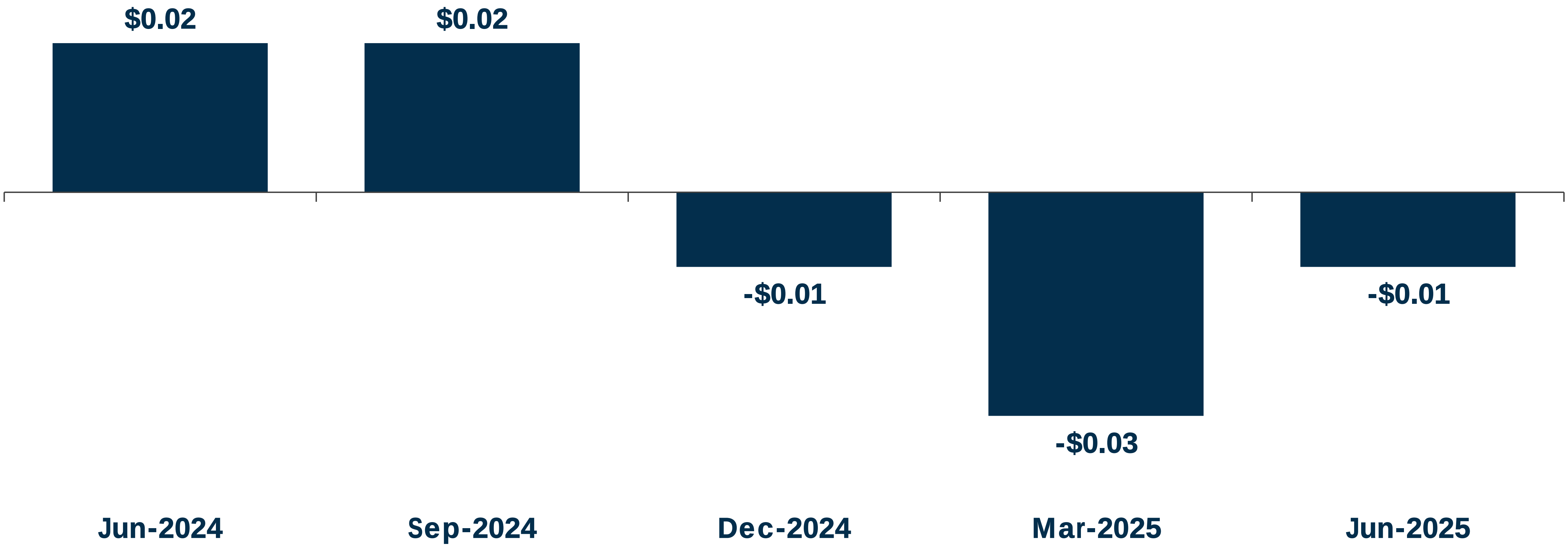
06/30/2025

Average Assets Under Management, in Billions of USD

12-Month Period Ended June 30 of Each Year



Quarterly Earnings (Loss) Per Share: Impacted by Tariff War



Source: Bloomberg, U.S. Global Investors

Income Statement - Financial Analysis

Lisa Callicotte

CFO

Fiscal Year 2025

Financial Highlights

1. Average assets under management of **$1.4 billion**
2. Operating revenues of **$8.5 million**
3. Net income (loss) of **($334) Thousand**

Operational Earnings
(Cash Flow)

Investment Earnings
Realized (Cash Flow)
Unrealized

+

Earnings

Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended June 30,	
	2025	2024
Operating Revenues		
Advisory fees	$ 8,325	$ 10,869
Administrative services fees	127	115
Total Operating Revenues	8,452	10,984
Operating Expenses		
Employee compensation and benefits	4,931	4,802
General and administrative	5,795	6,059
Advertising	650	404
Depreciation	61	196
Interest	1	3
Total Operating Expenses	11,438	11,464

Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended June 30,	
	2025	2024
Operating Income (Loss)	$ (2,986)	$ (480)
Other Income (Loss)		
Net investment income (loss)	2,393	2,144
Other Income (loss)	331	251
Total Other Income (Loss)	2,724	2,395
Income (Loss) Before Income Taxes	(262)	1,915
Provision for Income Taxes		
Tax expense (benefit)	72	582
Net Income (Loss)	$ (334)	$ 1,333
Earnings (Loss) Per Share		
Basic Net Income (Loss) per share	$ (0.03)	$ 0.09
Diluted Net Income (Loss) per share	$ (0.03)	$ 0.09
Basic weighted average number of common shares outstanding	13,343,506	14,182,300
Diluted weighted average number of common shares outstanding	13,344,627	14,182,353

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2025	June 30, 2024
Current Assets		
Cash and cash equivalents	$ 24,552	$ 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)	1,036	1,047
Receivable for investment principal repayments (net of allowance for credit losses of $0, and $0, respectively)	750	-
Tax receivable	1,540	729
Prepaid expenses	549	498
Total Current Assets	39,119	40,317
Net Property and Equipment	1,101	1,154

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2025	June 30, 2024
Other Assets		
Deferred tax asset	$ 1,268	$ 1,833
Investments in trading securities at fair value, non-current	2,496	1,449
Investments in available-for-sale debt securities at fair value (amortized cost: $3,993, and $6,204, respectively) (net of allowance for credit losses of $0, and $0, respectively)	1,576	4,414
Investments in held-to-maturity debt securities at amortized cost	1,000	1,000
Less: Allowance for credit losses	(52)	(132)
Investments in held-to-maturity debt securities, net of allowance for credit losses	948	868
Other Investments	1,349	1,687
Financing lease, right of use assets	8	38
Other assets, non-current	199	203
Total Other Assets	7,844	10,492
Total Assets	$ 48,064	$ 51,963

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2025	June 30, 2024
Current Liabilities		
Accounts payable	$ 10	$ 14
Accrued compensation and related costs	469	609
Dividends payable	296	313
Financing lease liability, short-term	8	31
Other accrued expenses	1,091	1,197
Total Current Liabilities	1,874	2,164
Long-Term Liabilities		
Deferred tax liability	17	-
Reserve for uncertain tax positions	891	785
Notes payable	75	-
Financing lease liability, long-term	-	8
Total Long-Term Liabilities	983	793
Total Liabilities	2,857	2,957
Commitments and Contingencies (Note 13)		

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2025	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 June 30, 2025, and June 30, 2024; 10,982,687 and 11,753,483 shares outstanding at June 30, 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 June 30, 2025, and June 30, 2024	52	52
Additional paid-in-capital	16,556	16,443
Treasury stock, class A shares at cost; 2,884,312 and 2,113,516 shares at June 30, 2025, and June 30, 2024, respectively	(7,781)	(5,880)
Accumulated comprehensive income, net of tax	98	584
Retained earnings	35,935	37,460
Total Shareholders' Equity	45,207	49,006
Total Liabilities and Shareholders' Equity	$ 48,064	$ 51,963

Marketing Highlights

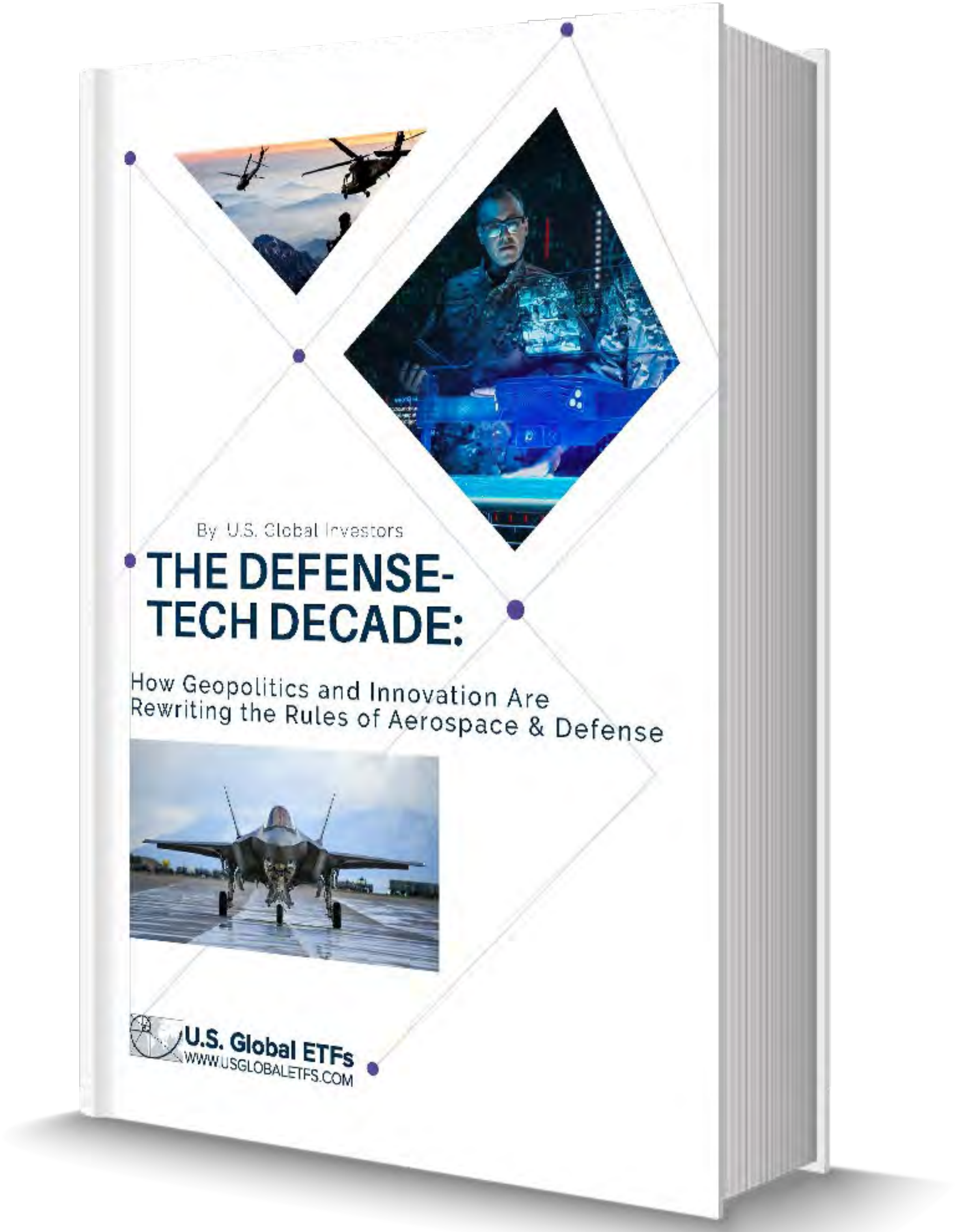
Holly Schoenfeldt

Director Of Marketing

Explore Our Educational Videos

Recent Media Appearances

WAR Whitepaper Out Now!



Upcoming Webcast Events

September 10, 2025

TRIP ETF Webinar

September 25, 2025

Fear Trade: WAR and GOAU ETF Webinar

TOP CONTENT FROM OUR
AWARD-WINNING FINANCIAL CEO BLOG

1

April 28, 2025

SpaceX, Palantir and Anduril Lead the Race to Build Trump's Golden Dome

2

April 21, 2025

Gold Keeps Setting New Record Prices. So Where Are the Investors?

3

May 2, 2025

U.S. Ports Face Massive Slowdowns as Trump Tariffs Bite Hard

4

April 11, 2025

Trump Bets Big on Coal, But the Smart Money Is Watching Renewables

5

June 23, 2025

UBS Calls Dollar "Unattractive" as Gold Becomes a Preferred Reserve Asset

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.usglobaletfs.com. Read it carefully before investing.

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

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

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

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

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

Disclosures

Performance data quoted above is historical. Past performance is no guarantee of future results. Results reflect the reinvestment of dividends and other earnings. For a portion of periods, the fund had expense limitations, without which returns would have been lower. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance does not include the effect of any direct fees described in the fund's prospectus which, if applicable, would lower your total returns. Performance quoted for periods of one year or less is cumulative and not annualized. Obtain performance data current to the most recent month-end at www.usfunds.com or 1-800-US-FUNDS.

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.