U.S. Global Investors

September 30, 2024 – September 30, 2025

GROW

First Quarter 2026 Results Webcast

www.usfunds.com

Frank Holmes
CEO and CIO

Lisa Callicotte
CFO

Holly Schoenfeldt
Director of Marketing

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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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 September 30, 2025

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

Top Institutional Shareholders

Percentage of Shares Outstanding, as of 09/30/2025

1	6.28%	GATOR CAPITAL MANAGEMENT
2	5.68%	Vanguard® THE VANGUARD GROUP, INC.
3	4.81%	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.

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.

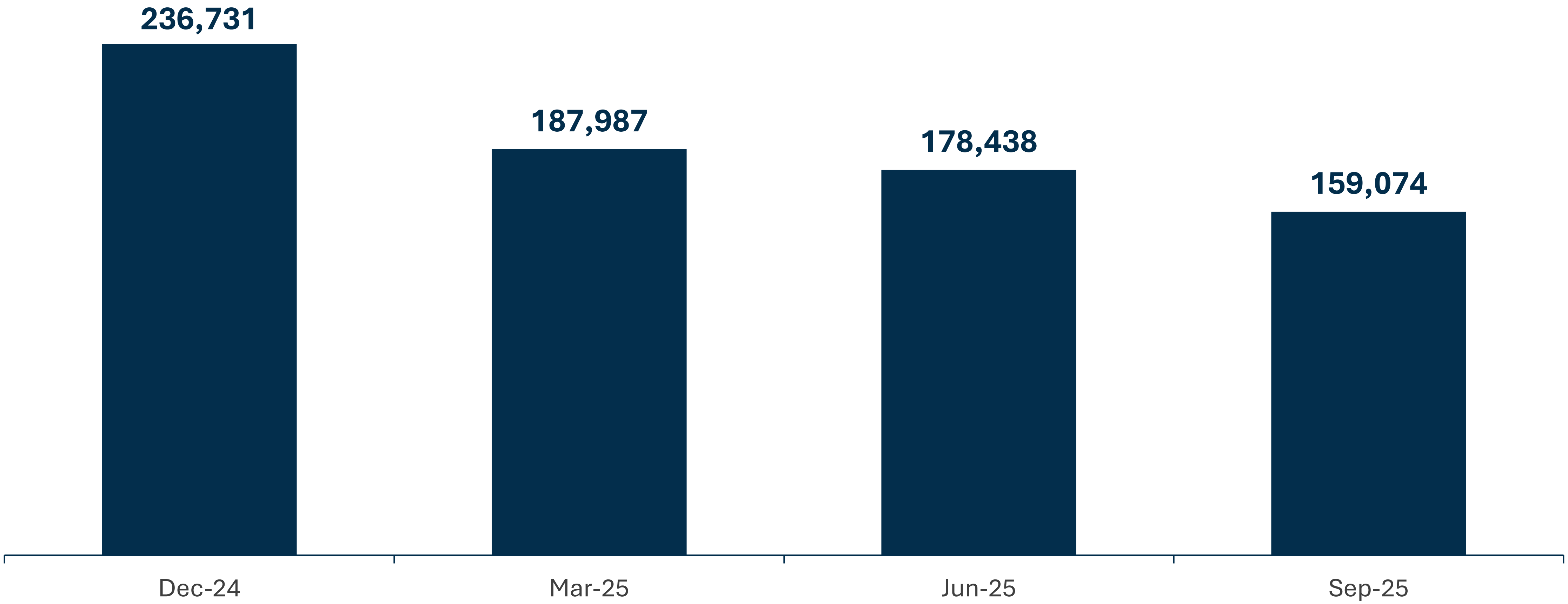
Current Share Repurchase Program

For the three-months Ended September 30, 2025, the Company repurchased a total of ***159,074*** class A shares using cash of approximately ***$400,000***.

May be suspended or discontinued as deemed necessary.

GROW Shares Repurchased

Quarterly Repurchases Through September 2025



Source: U.S. Global Investors

GROW Dividends

The Company has paid a monthly dividend since

June 2007

Current yield at a share price of **$2.60** as of 10/27/2025.

3.46%

Monthly dividend payment of **$0.0075**

Approved through December 2025

Reviewed by the Board quarterly

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

U.S. Global Investors vs. The Competition

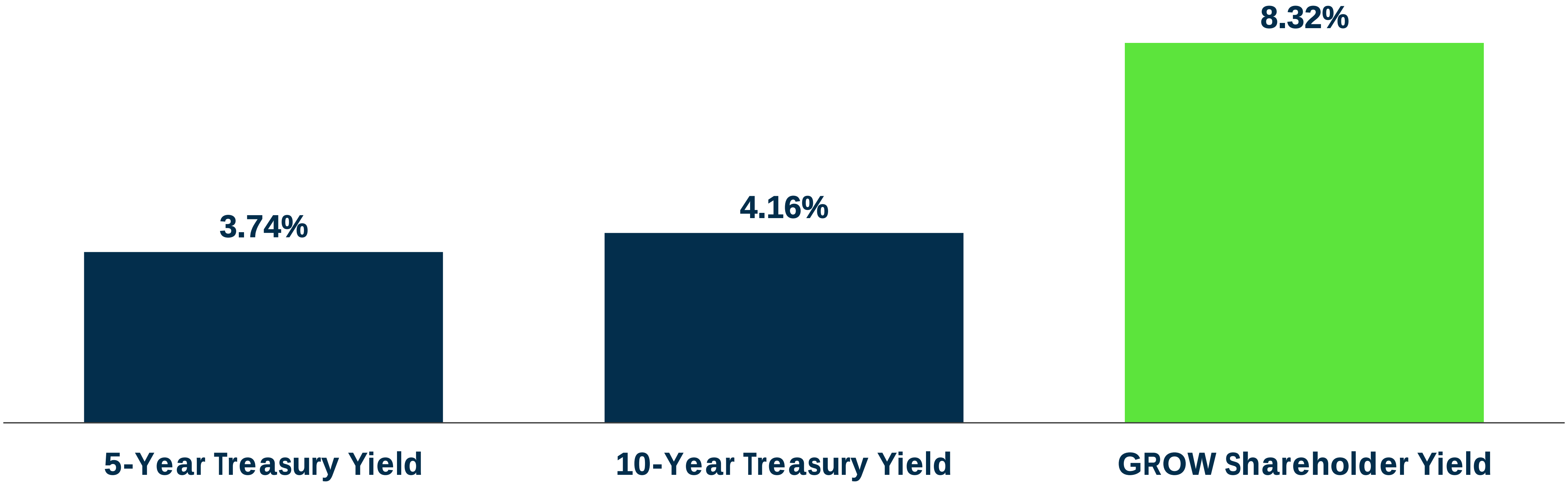
As of Quarter End September 30, 2025

	ETF Business	Price/Book	Return on Assets	Pre-Tax Margin	Dividend Yield	P/E Ratio
WisdomTree®	100% ETFs	3.99	7.1	22%	0.99%	15.46
U.S. Global Investors	75% of Operating Revenue	0.78	1.72%	13.41%	3.27%	42.6
Invesco	40% of Assets in QQQ ETF	0.98	2.90%	16.60%	3.46%	16.38

Source: Bloomberg, U.S. Global Investors

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

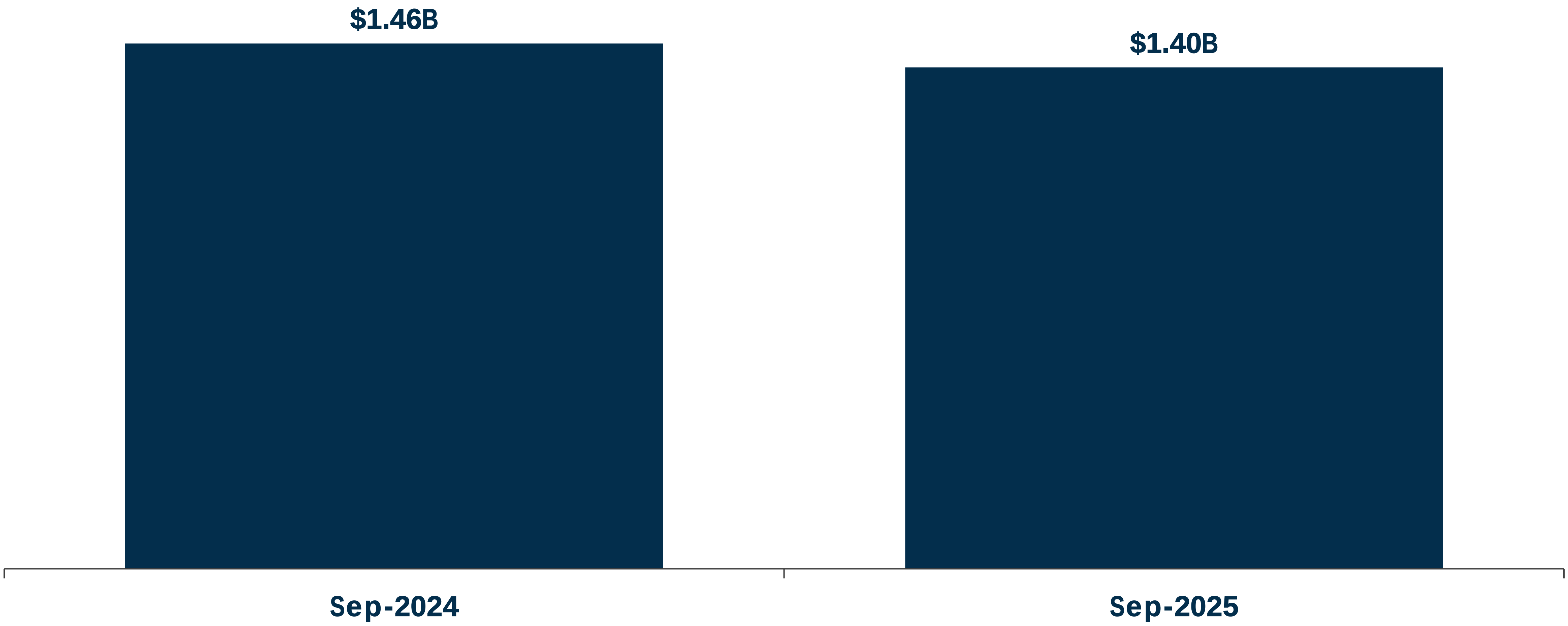
Yields as of September 30, 2025



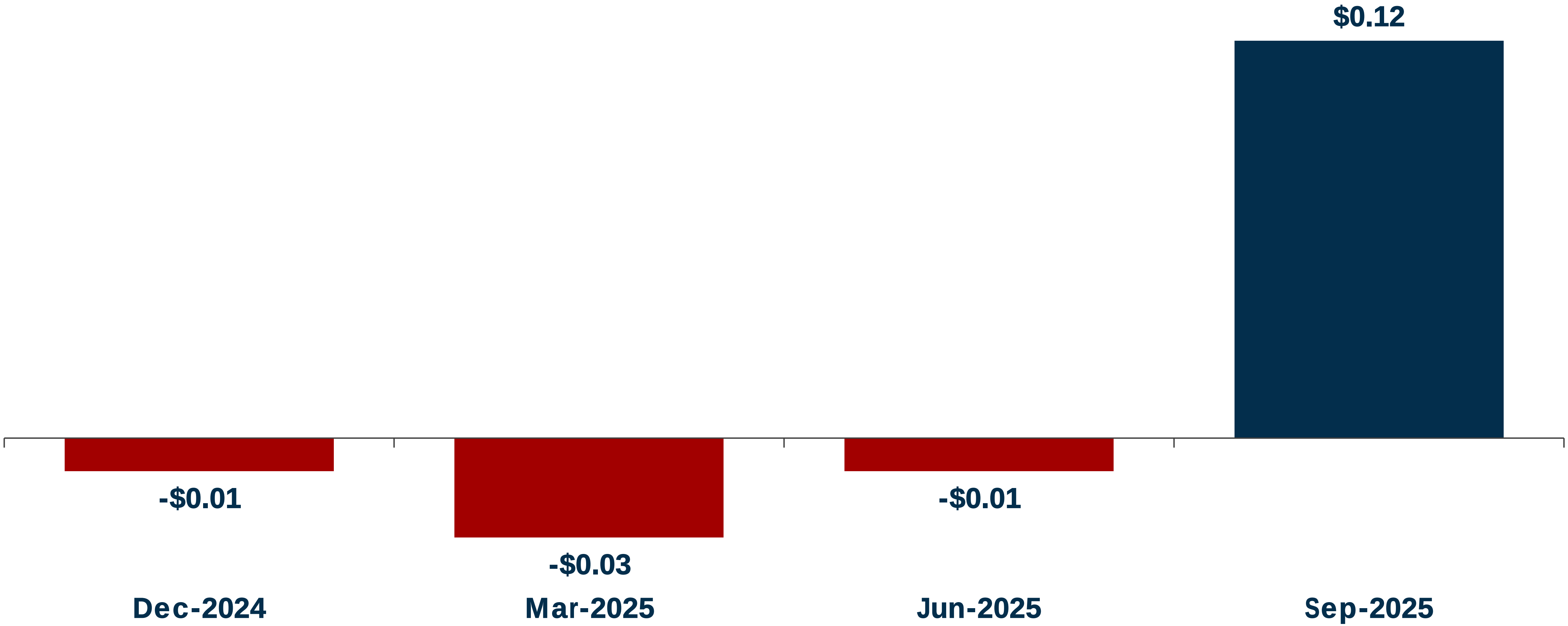
Source: Bloomberg, U.S. Global Investors

Average Assets Under Management, in Billions of USD

Three-Month Period Ended September 30 of Each Year



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



Source: Bloomberg, U.S. Global Investors

GROW’s Investment in HIVE Digital Technologies

8% Convertible Debenture **$842,000**

(includes debenture and conversion feature)

Redirect & Repurpose into Bitcoin Ecosystem.

$2.60

Nasdaq: GROW

**close on 10/27/2025*

$1.4 Billion

Average Assets Under Management

09/30/2025

$2.25 Million

Operating Revenues

09/30/2025

A Look At Q12026

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

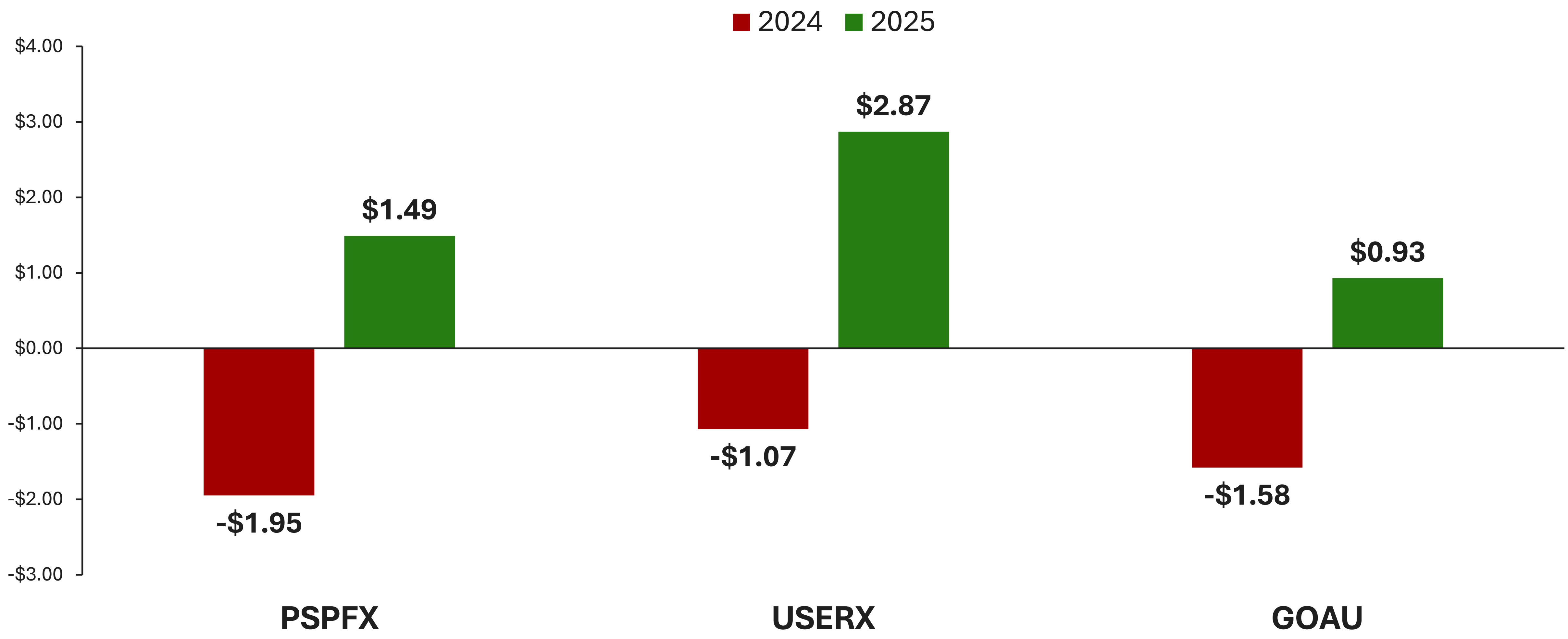
Our **Quantamental Investment Strategy** combines cutting edge technology with robust data analysis to help optimize returns and manage risk effectively for our shareholders.

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.

Fund Assets Respond to Rising Gold Price

Fund Flows In Million USD – 3Q2024 vs 3Q2025



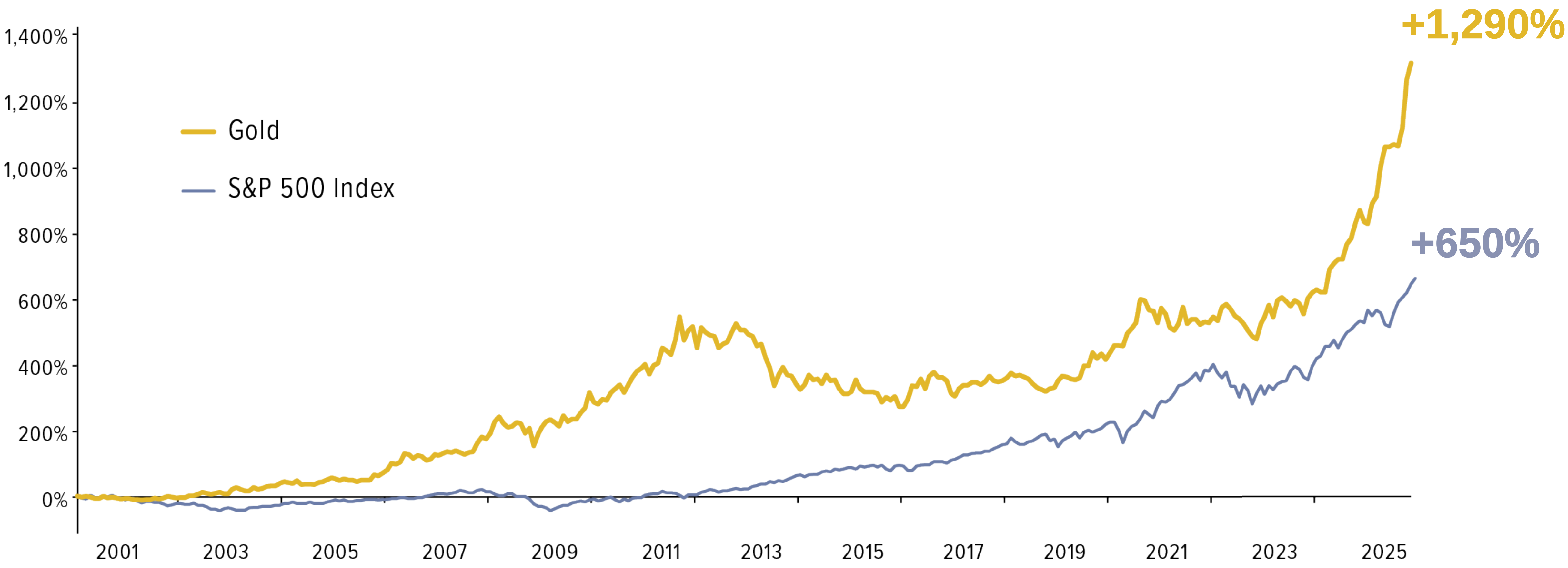
Source: Bloomberg, U.S. Global Investors

Gold Reached All-Time High In 2025!

Gold Price Per Ounce From August 30, 2022 – October 16, 2025

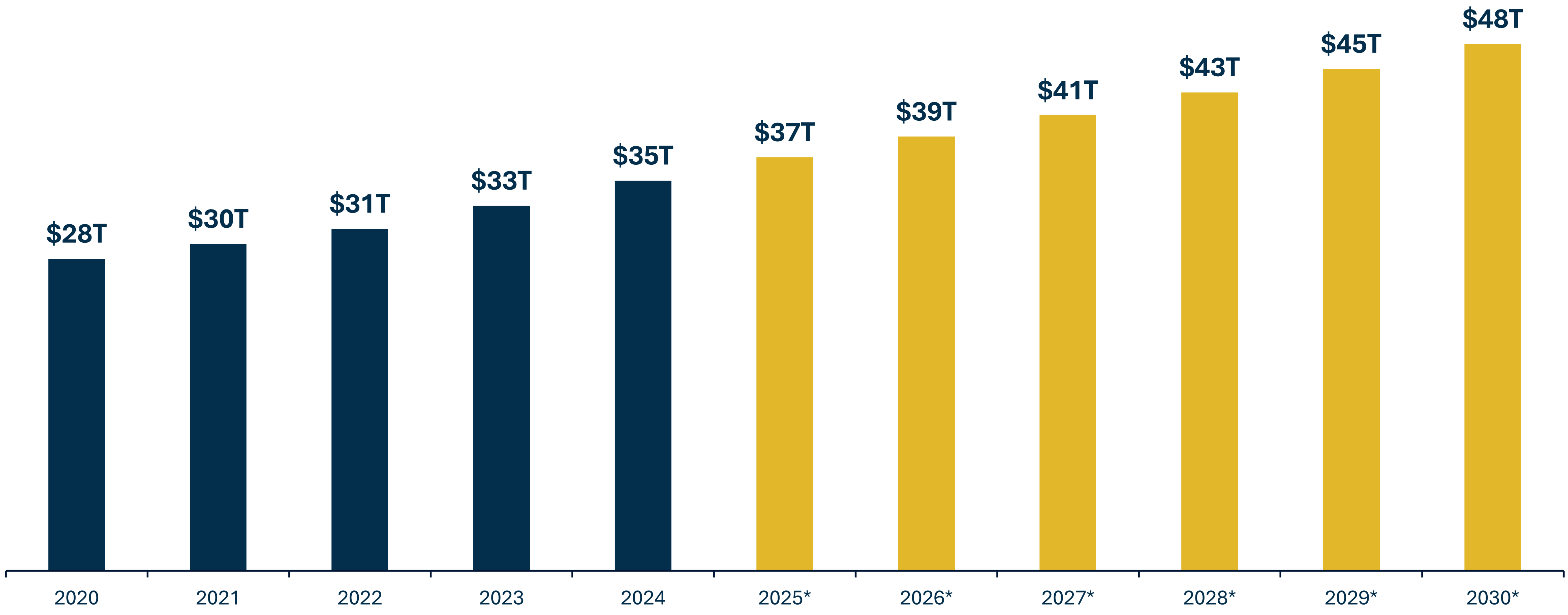
Gold Climbs Past The S&P 500 This Century

Performance From December 31, 1999 – November 3, 2025



National Debt Of The U.S. Will Keep Rising

United States: National Debt From 2020 to 2030E* | In Trillions of USD



U.S. Global Investors
NASDAQ: GROW

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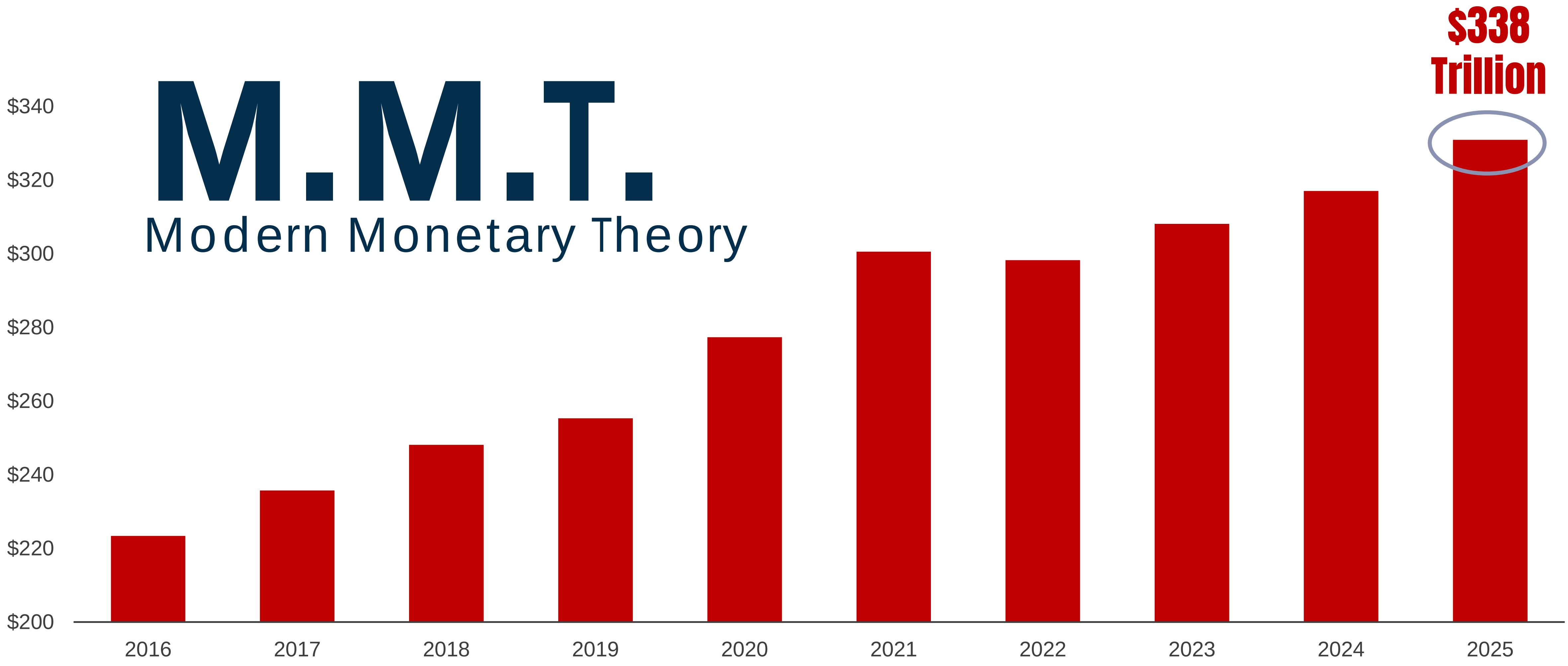
Source: Bloomberg, U.S. Global Investors

GoGold Theme: Total Global Debt Through Second Quarter of 2025

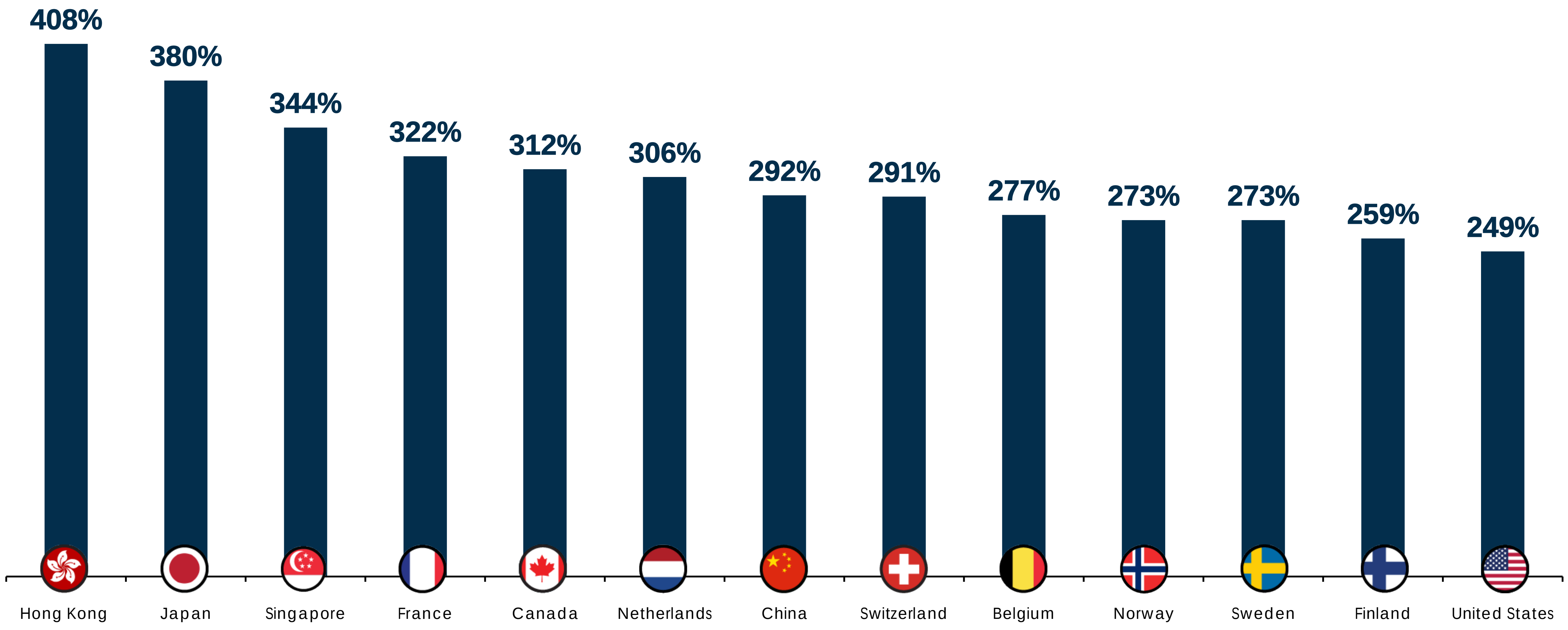
Trillions of USD



Source: IIF Global Debt Monitor, @kobeissiletter, U.S. Global Investors

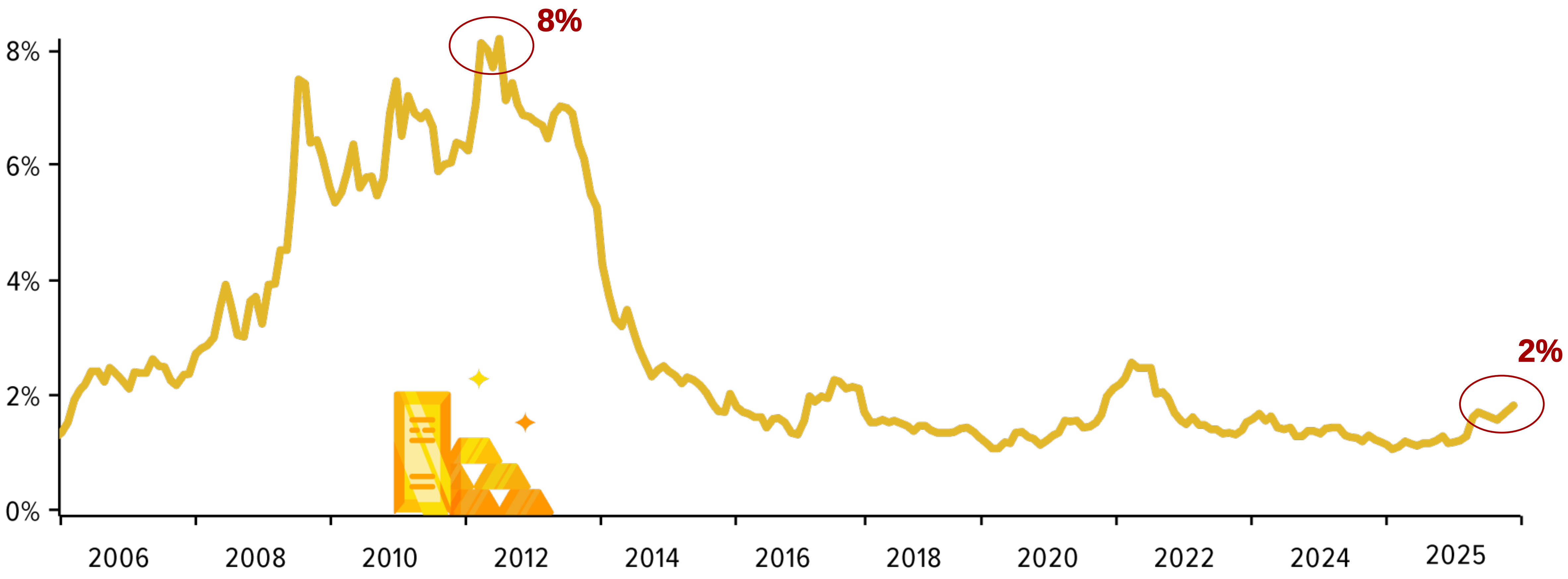
U.S. Debt Now Among the World's Highest

Total Debt as a Percentage of GDP, as of Mar. 31, 2025



Implied Investor Allocation to Gold Is Relatively Low

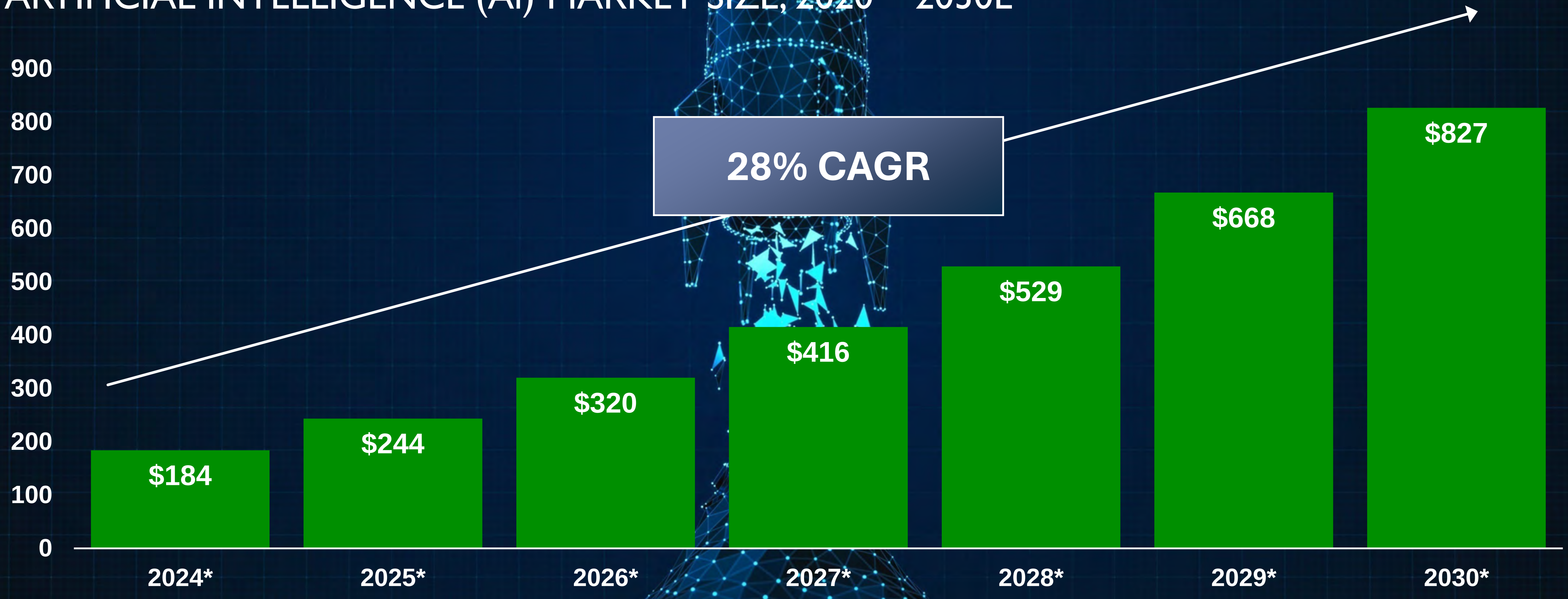
U.S. ETF Market Share of All Gold ETF Assets



Source: Topdown Charts, LSEG, ICI, U.S. Global Investors

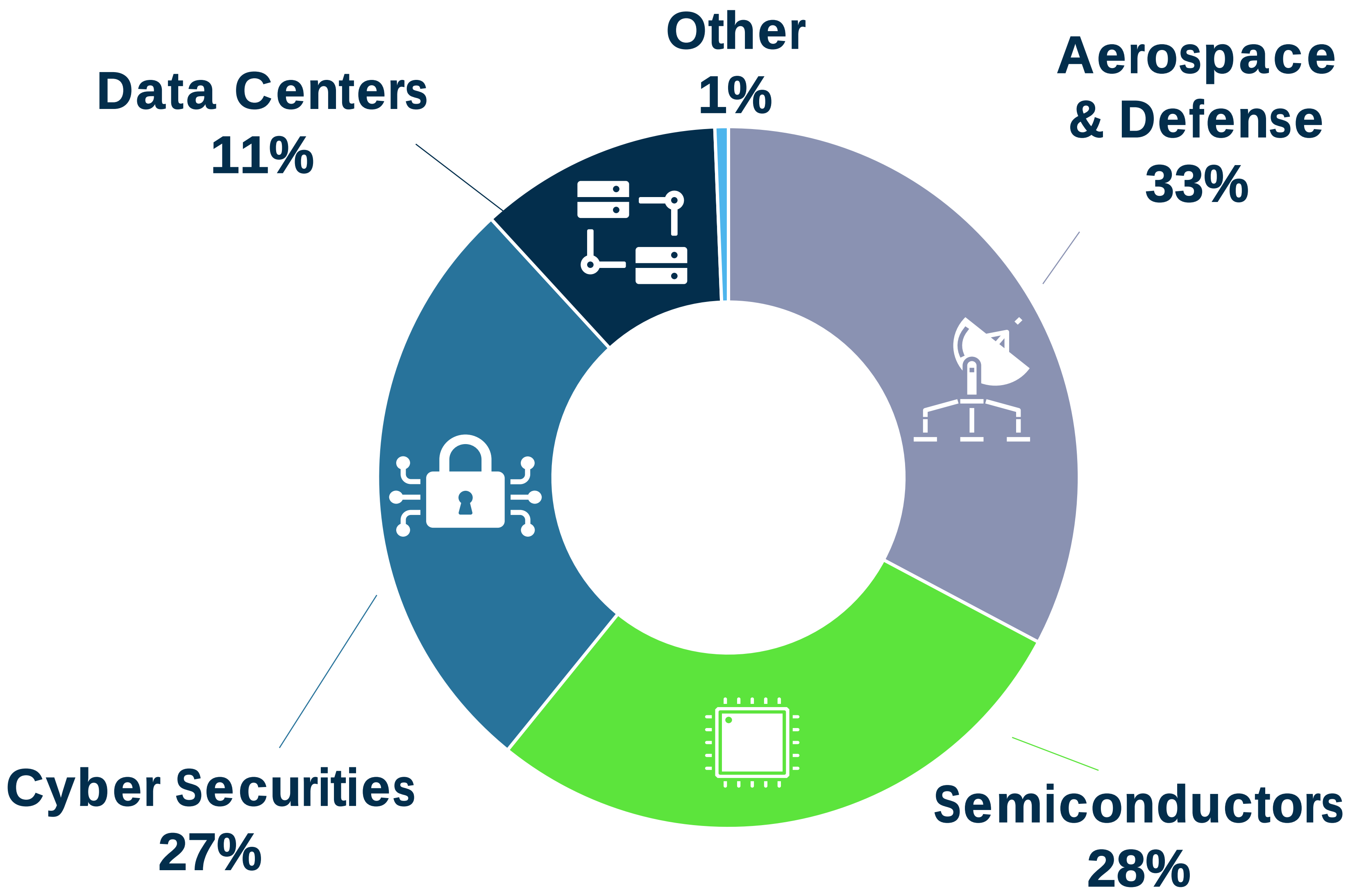
THE Ai MARKET IS EXPLODING

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



Source: Statista, U.S. Global Investors

Aerospace & Defense: Ai To Rebuild The Military




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
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U.S. Global Partners with San Antonio's Keystone School to Support Model UN and Future Leaders
KEYSTONE SCHOOL
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ACADEMIC EXCELLENCE
With democracy at an all-time low, according to Democracy Without Borders, U.S. Global partners with Keystone School to empower Model UN students and future leaders.
Nasdaq: GROW
U.S. Global Investors

Income Statement - Financial Analysis

Lisa Callicotte

CFO

First Quarter 2026

Financial Highlights

1 Average assets under management of **$1.4 billion**

2 Operating revenues of **$2.25 million**

3 Net income of **1.5 million**

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 September 30, 2025	2024
Operating Revenues		
Advisory fees	$ 2,209	$ 2,127
Administrative services fees	42	30
Total Operating Revenues	2,251	2,157
Operating Expenses		
Employee compensation and benefits	1,182	1,081
General and administrative	1,410	1,503
Advertising	161	109
Depreciation	11	22
Interest	2	1
Total Operating Expenses	2,766	2,716

Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended September 30, 2025	2024
Operating Income (Loss)	$ (515)	$ (559)
Other Income (Loss)		
Net investment income (loss)	2,277	917
Other Income (loss)	82	78
Total Other Income (Loss)	2,359	995
Income (Loss) Before Income Taxes	1,844	436
Provision for Income Taxes		
Tax expense (benefit)	337	121
Net Income (Loss)	$ 1,507	$ 315
Earnings (Loss) Per Share		
Basic Net Income (Loss) per share	$ 0.12	$ 0.02
Diluted Net Income (Loss) per share	$ 0.12	$ 0.02
Basic weighted average number of common shares outstanding	12,971,512	13,714,517
Diluted weighted average number of common shares outstanding	12,974,543	13,714,517

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2025 (unaudited)		June 30, 2025	
Current Assets				
Cash and cash equivalents	$	24,586	$	24,552
Restricted cash		1,000		1,000
Investments in trading securities at fair value, current		9,734		9,692
Accounts and other receivables (net of allowance for credit losses of $0, and $0, respectively)		1,077		1,036
Receivable for investment principal repayments (net of allowance for credit losses of $0, and $0, respectively)		750		750
Tax receivable		1,553		1,540
Prepaid expenses		400		549
Total Current Assets		39,100		39,119
Net Property and Equipment		1,090		1,101

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2025 (unaudited)	June 30, 2025
Other Assets		
Deferred tax asset	$ 945	$ 1,268
Investments in trading securities at fair value, non-current	3,040	2,496
Investments in available-for-sale debt securities at fair value (amortized cost: $3,334, and $3,993, respectively) (net of allowance for credit losses of $0, and $0, respectively)	842	1,576
Investments in held-to-maturity debt securities at amortized cost	1,000	1,000
Less: Allowance for credit losses	(47)	(52)
Investments in held-to-maturity debt securities, net of allowance for credit losses	953	948
Other Investments	2,677	1,349
Financing lease, right of use assets	84	8
Other assets, non-current	199	199
Total Other Assets	8,740	7,844
Total Assets	$ 48,930	$ 48,064

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2025 (unaudited)	June 30, 2025
Current Liabilities		
Accounts payable	$ 20	$ 10
Accrued compensation and related costs	431	469
Dividends payable	291	296
Financing lease liability, short-term	26	8
Other accrued expenses	1,138	1,091
Total Current Liabilities	1,906	1,874
Long-Term Liabilities		
Deferred tax liability	71	17
Reserve for uncertain tax positions	821	891
Notes payable	75	75
Financing lease liability, long-term	66	-
Total Long-Term Liabilities	1,033	983
Total Liabilities	2,939	2,857
Commitments and Contingencies (Note 13)		

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	September 30, 2025 (unaudited)	June 30, 2025
Shareholders' Equity		
Common stock (class A) - $0.025 par value; nonvoting; 28,000,000 shares authorized; 13,866,999 shares issued at September 30, 2025, and June 30, 2025; 10,830,912 and 10,982,687 shares outstanding at September 30, 2025, and June 30, 2025, 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 September 30, 2025, and June 30, 202	52	52
Additional paid-in-capital	16,563	16,556
Treasury stock, class A shares at cost; 3,036,087 and 2,884,312 shares at September 30, 2025, and June 30, 2025, respectively	(8,165)	(7,781)
Accumulated comprehensive income, net of tax	39	98
Retained earnings	37,155	35,935
Total Shareholders' Equity	45,991	45,207
Total Liabilities and Shareholders' Equity	$ 48,930	$ 48,064

Marketing Highlights

Holly Schoenfeldt

Director Of Marketing

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He Nailed $4,000 Gold Call, Now He Says $7,000 Gold, $100 Silver Are Next

U.S. Global Investors CEO Frank Holmes: Optimistic Outlook on Gold and the Stock Market

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The Case for $7,000 Gold

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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.

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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.

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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.