U.S. Global Investors

January 1, 2026 – March 31, 2026

# GROW

Third Quarter 2026 Results Webcast


www.usfunds.com

# Today's Presenters

**Frank Holmes**
CEO and CIO

**Lisa Callicotte**
CFO

**Holly Schoenfeldt**
Director of Marketing

# 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.


**Please email us at info@usfunds.com to 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, 2026

| | One-Day | Ten-Day |
|---|---|---|
| S&P 500 | ±1% | ±3% |
| Gold Bullion | ±2% | ±5% |
| Oil | ±2% | ±7% |
| **GROW** | **±2%** | **±8%** |
| Dow Jones U.S. Asset Managers Index | ±2% | ±5% |
| **JETS** | **±3%** | **±7%** |
| **GOAU** | **±3%** | **±8%** |
| NYSE Arca Airline Index | ±3% | ±8% |
| Bitcoin | ±3% | ±8% |
| **HIVE Digital Technologies Ltd.** | **±6%** | **±21%** |

# Top Institutional Shareholders

Percentage of Shares Outstanding, as of 03/31/2026

1. **7.95%** GATOR CAPITAL MANAGEMENT
2. **6.00%** CAPITAL WEALTH ADVISORS
3. **5.72%** Vanguard

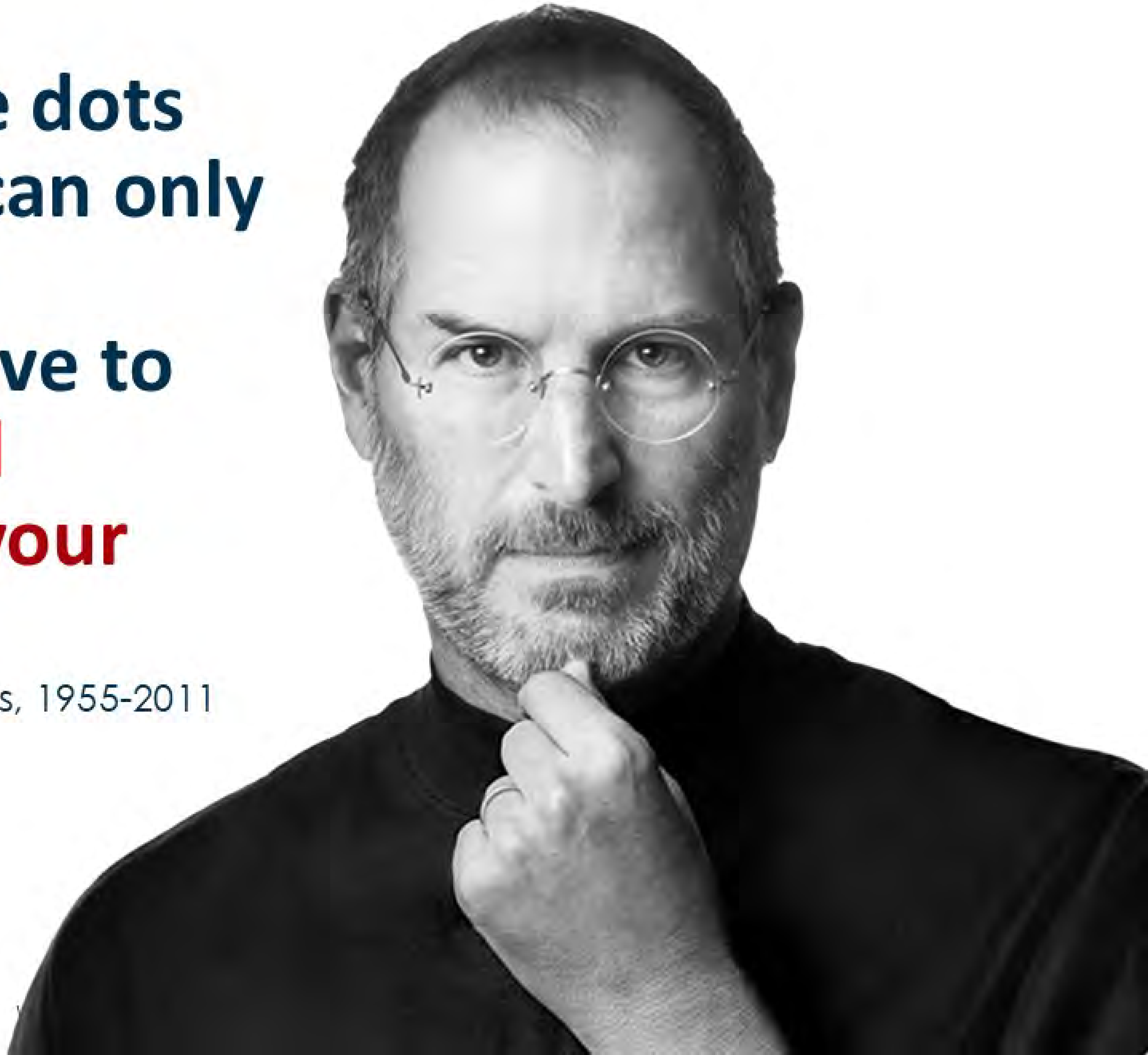
**Frank Holmes** CEO and CIO owns approximately **19%** of the company and has approximately **99%** of voting control.

# 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. Grow our subscriber base and followers.
6. Increase our exposure to Bitcoin Ecosystem.

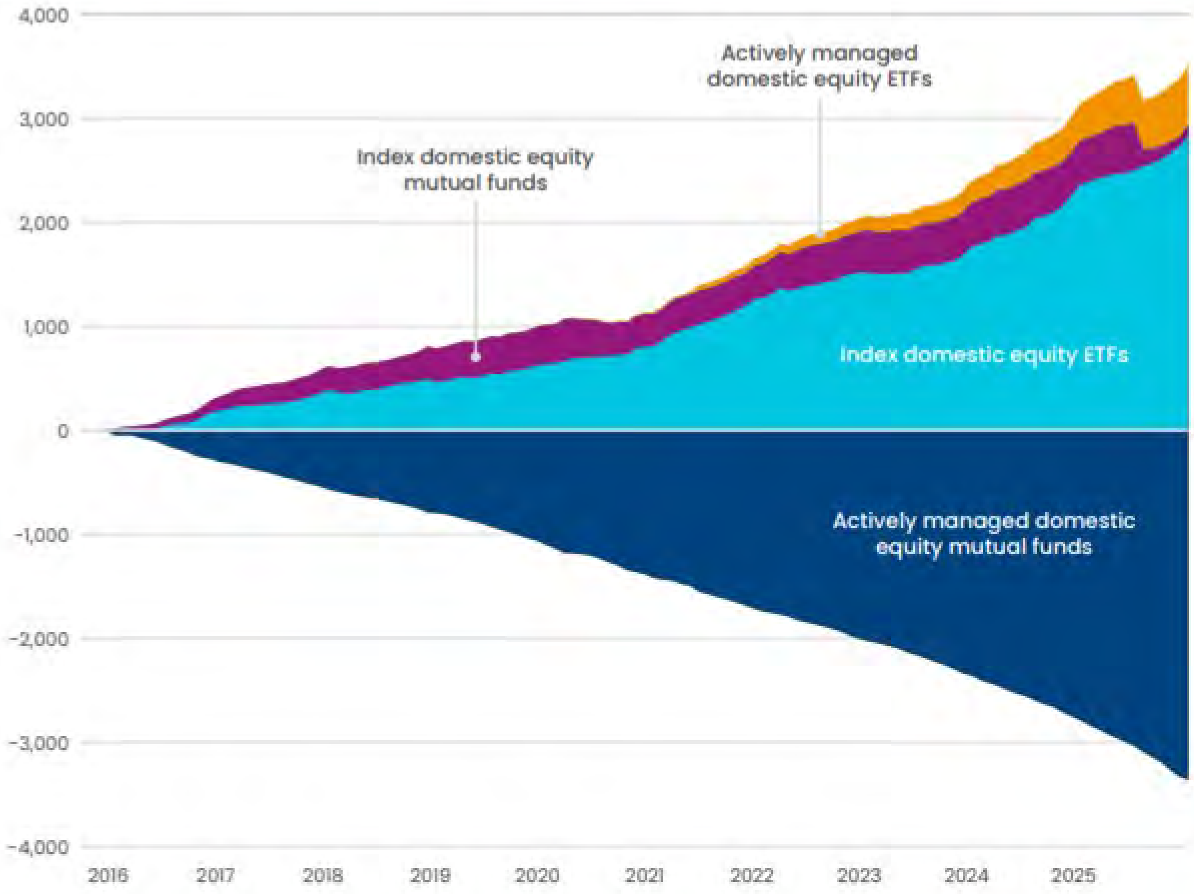
**"You can't connect the dots looking forward; you can only connect them looking backwards. So, you have to trust that the dots will somehow connect in your future."**

– Steve Jobs, 1955-2011



# The Trend Continues: Fund Flows From Mutual Funds Into ETFs – ICI Factbook 2026

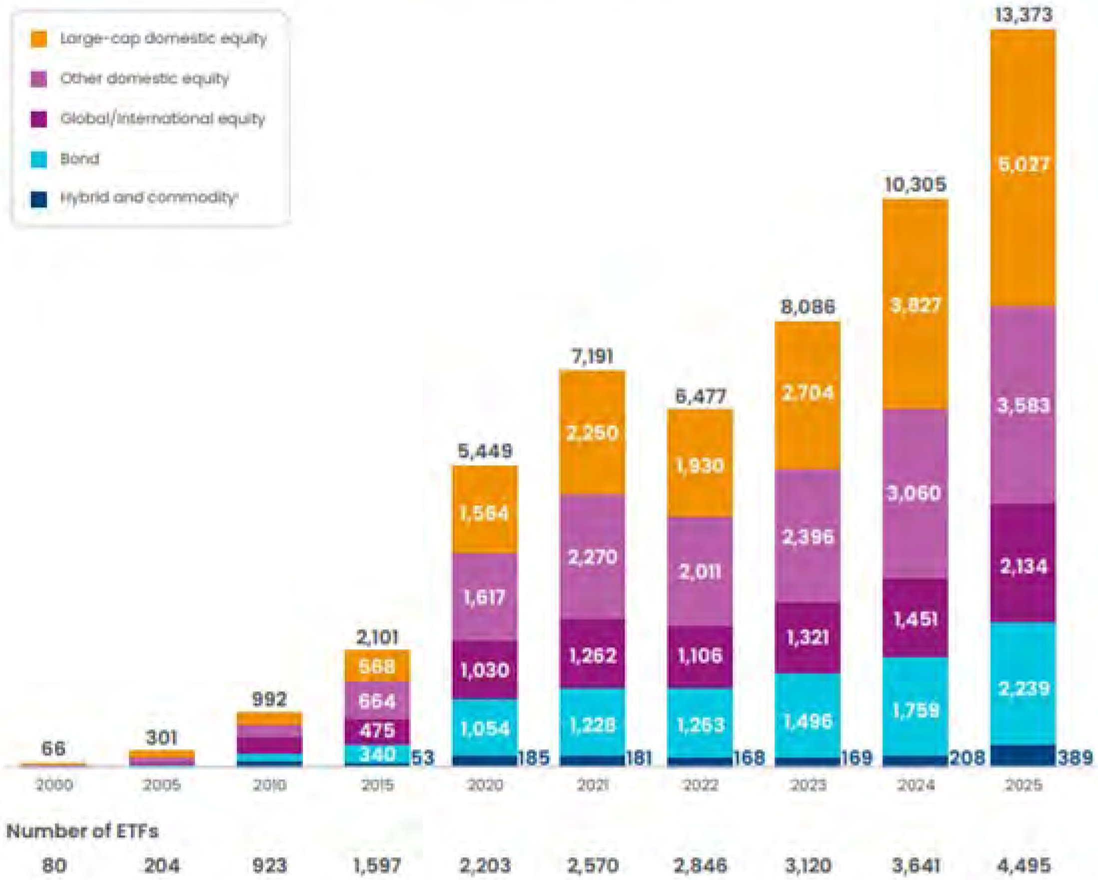
## Cumulative Flows To Domestic Equity Mutual Funds And Net Share Issuance of Domestic Equity ETFs, Billions Of Dollars, Monthly




Note: Mutual fund data include net new cash flow and reinvested dividends; ETF data for net share issuance include reinvested dividends.

# The U.S. ETF Market Remained the Largest In the World In 2025–ICI Factbook 2026

## Total Net Assets of ETFs In Billions of Dollars, Year-End 2025




## Total Net Assets of ETFs Surpassed $13 Trillion in 2025

Commodity ETFs include funds—both registered and not registered under the Investment Company Act of 1940—that invest primarily in commodities, currencies, and futures.
Note: The first bond, hybrid, and commodity ETFs were opened in 2002, 2007, and 2004, respectively.

Source: ICI Factbook, U.S. Global Investors

# The Rise of Active ETFs

- Active ETFs **attracted ~$500 billion** in net inflows in 2025 in the U.S.
- More than **80% of ETF launches** in 2025 were active.
- In Q1 2026, active ETFs attracted nearly as much money as passive ETFs.


Sources: Barron's S&P Global

# 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, 2026, the Company repurchased a total of ***176,592*** class A shares using cash of approximately ***$534,000***.

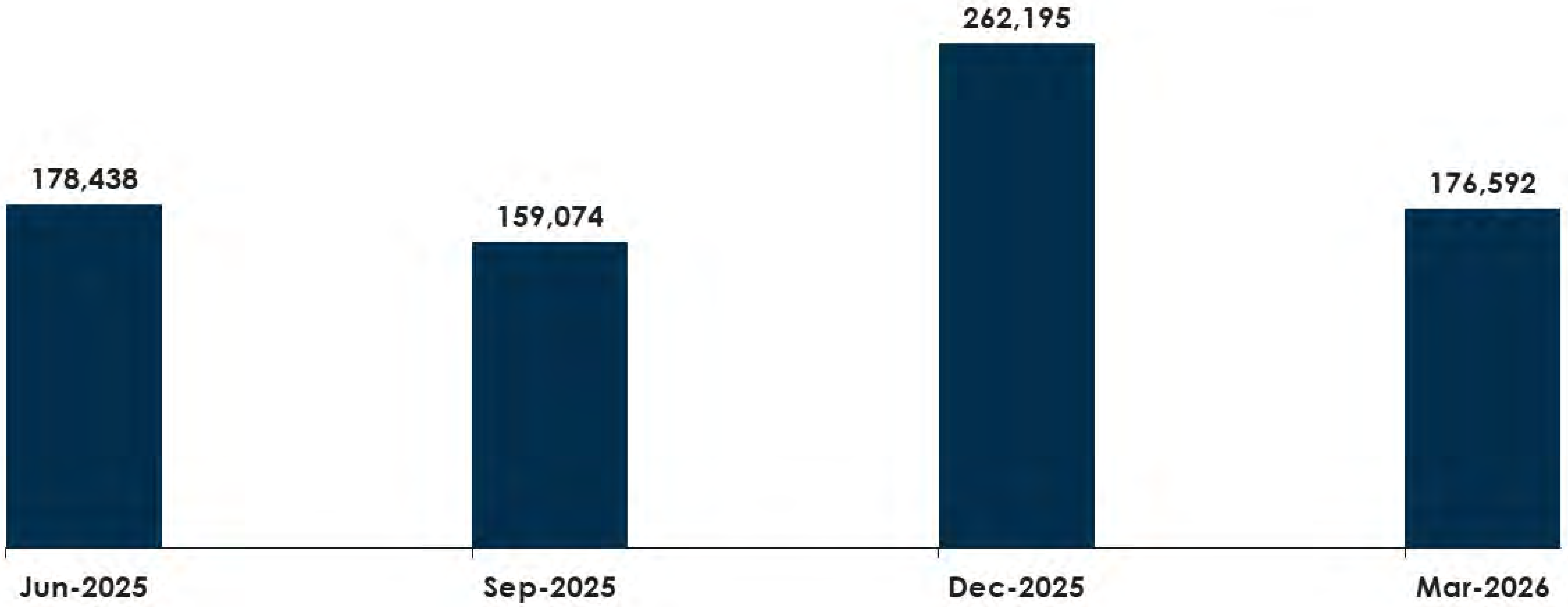
Since 12/31/2019 we have shrunk the shares outstanding by approximately 20%

*May be suspended or discontinued as deemed necessary.*

# GROW Buyback Recap

Quarterly Repurchases Through March 2026

*Since 12/31/2019 we have shrunk the shares outstanding by approximately 20%*






Source: U.S. Global Investors

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

# GROW Dividends

The Company has paid a monthly dividend since

**June 2007**

Current yield at a share price of **$2.65** as of 05/01/2026.

**3.40%**

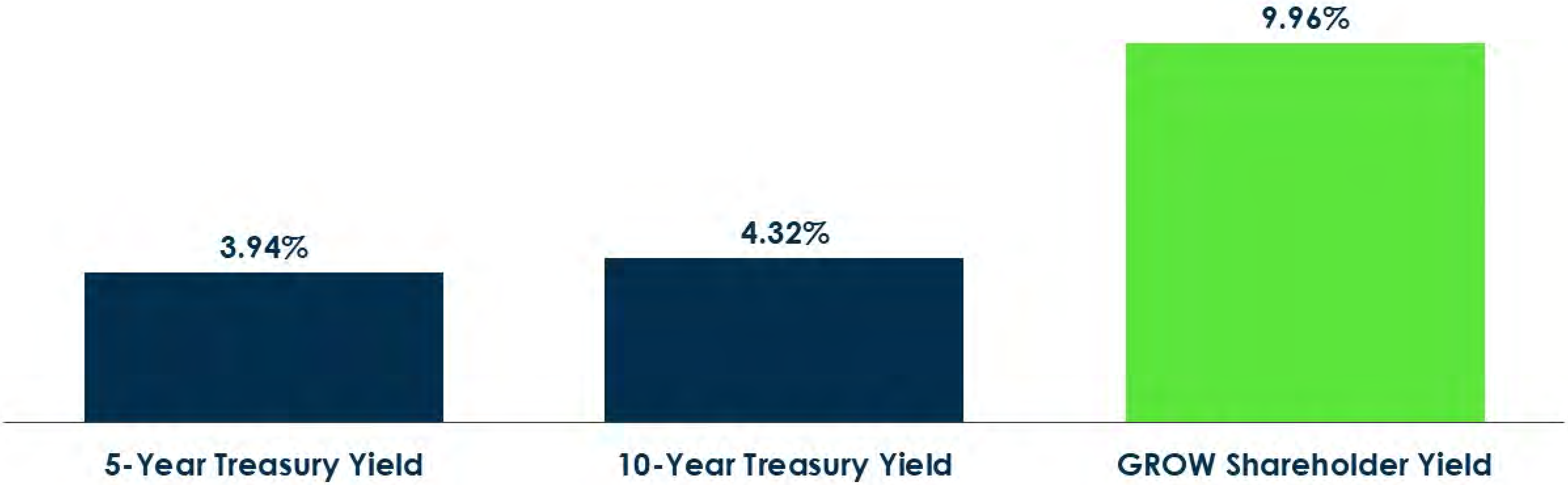
Monthly dividend payment of **$0.0075**

Approved through June 2026.

Reviewed by the Board quarterly

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

Yields as of March 31, 2026





Source: Bloomberg, U.S. Global Investors

**$2.65**

**Nasdaq: GROW**

**close on 05/01/26*

**$ 1.63 Billion**

**Average Assets Under Management**

*03/31/26*

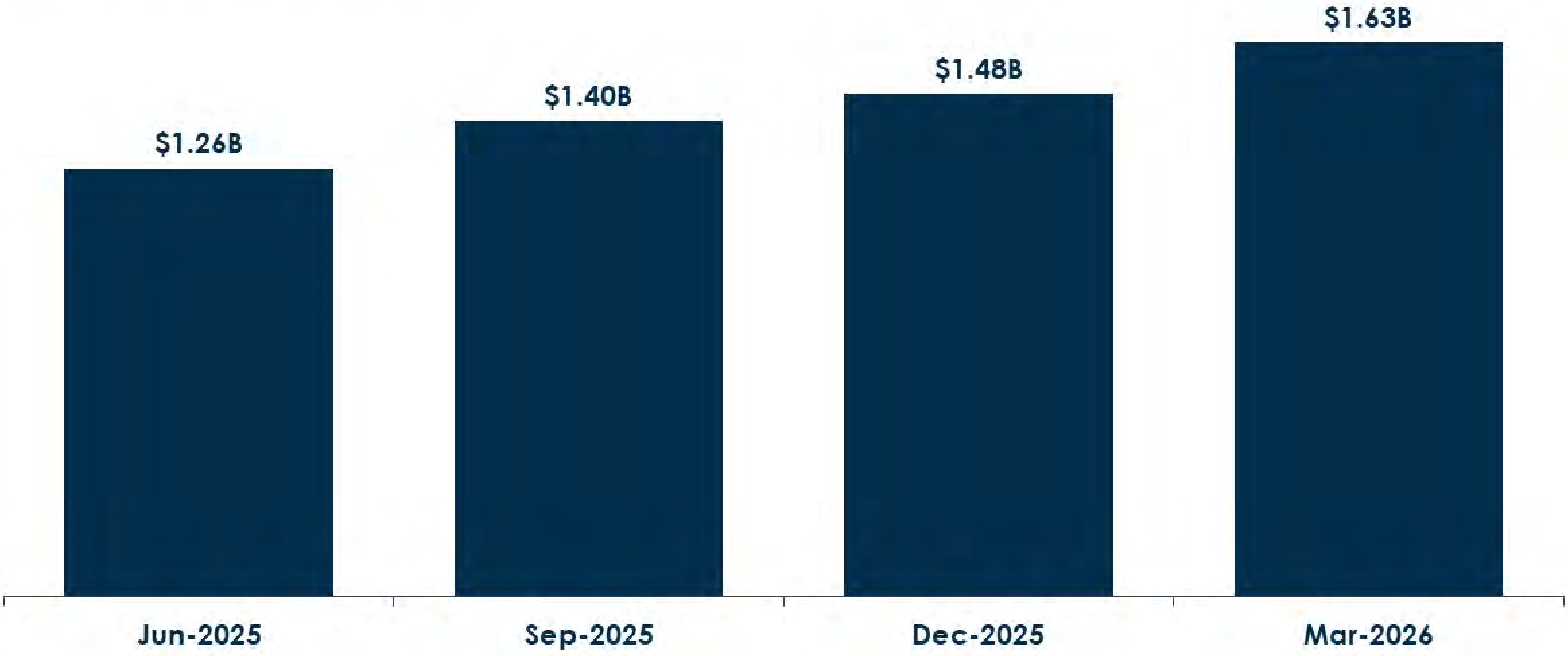
**$ 2.8 Million Quarterly**

**Operating Revenues**

*03/31/26*

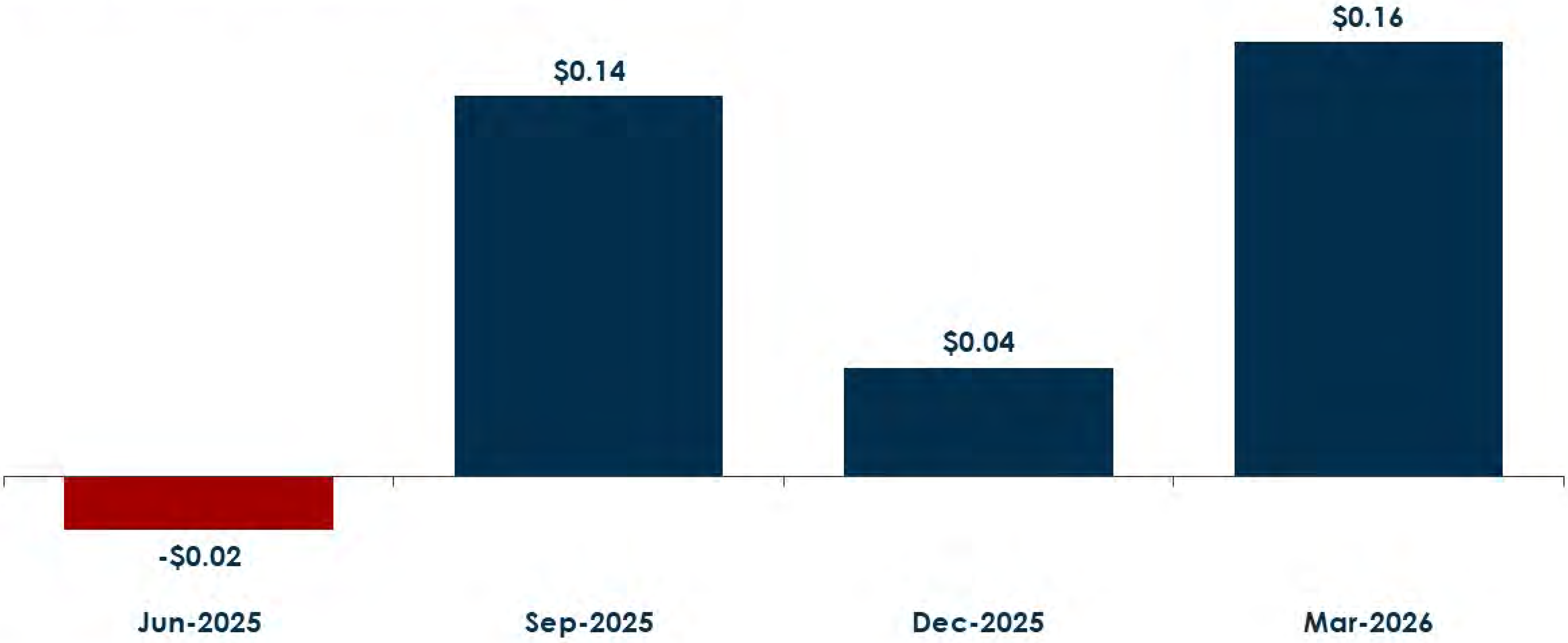
# Average Assets Under Management, in Billions of USD

Quarterly AUM Through March 31, 2026



# Quarterly EBITDA Per Share Over Last 4 Quarters

EBITDA Per Share Through March 31, 2026






Source: Bloomberg, U.S. Global Investors

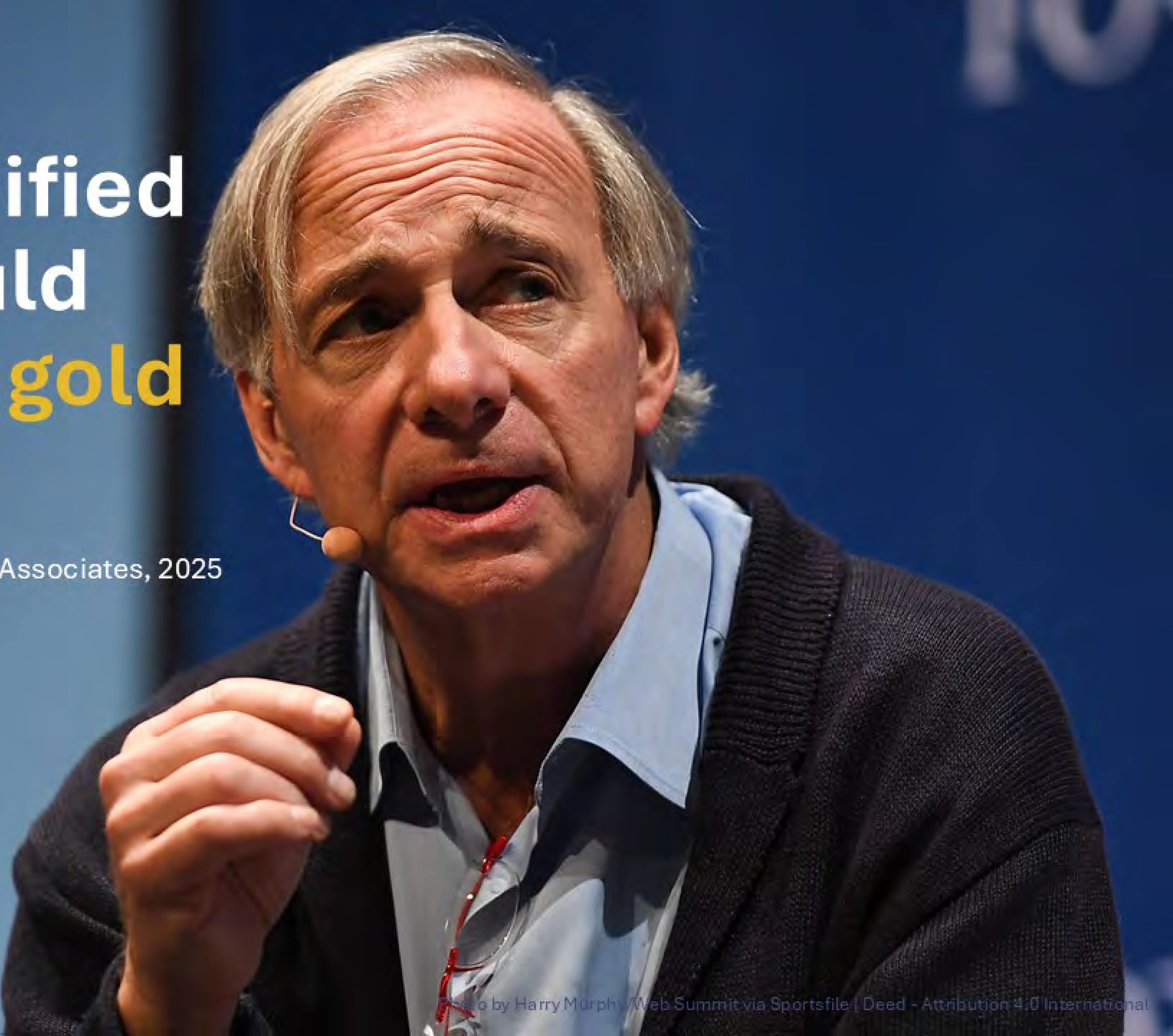
# U.S. Global Investors vs. The Competition

*As of Quarter End March 31, 2026*

| | ETF Business | Price/Book | Return on Assets | Pre-Tax Margin | Dividend Yield | Price Per EBITDA |
|---|---|---|---|---|---|---|
| WisdomTree® | 100% ETFs | 4.9 | 8.6% | 28% | 0.008% | 20.73 |
| U.S. Global Investors | 63% of Operating Revenue | 0.64 | 6.46% | 40.85% | 3.40% | 7.5 |
| Invesco | 40% of Assets in QQQ ETF | 1.3 | -1.04% | -5.95% | 0.035% | 3.59 |



Source: Bloomberg, U.S. Global Investors



# "A well-diversified portfolio should have **5-15% in gold and Bitcoin**"

– Ray Dalio, Bridgewater Associates, 2025

**Total AUM $136.5B**

U.S. Global Investors

Photo by Harry Murphy/Web Summit via Sportsfile | Deed - Attribution 4.0 International

# Gold's All-Time High Signals Renewed Investor Interest

Gold Price per Ounce from February 24, 2023 – May 07, 2026




Source: Bureau of Labor Statistics, U.S. Global Investors


TOTAL GLOBAL DEBT
Trillions of USD
$350 TRILLION*
M.M.T.
MODERN MONETARY THEORY
$360
$340
$320
$300
$280
$260
$240
$220
$200
$223T
$235T
$247T
$255T
$277T
$300T
$298T
$308T
$317T
$330T
$350T
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
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For institutional use only. Not for use with retail investors.
*Estimated total global debt
Source: IIF Global Debt Monitor, @KobeissiLetter, U.S. Global Investors

# Gold's Historic Rise Is a Global Phenomenon

Gold Performance YTD Through May 2026

**Chindia is 40% of World's Population**


Nasdaq: GROW
**U.S. Global Investors**

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Source: Bloomberg, U.S. Global Investors

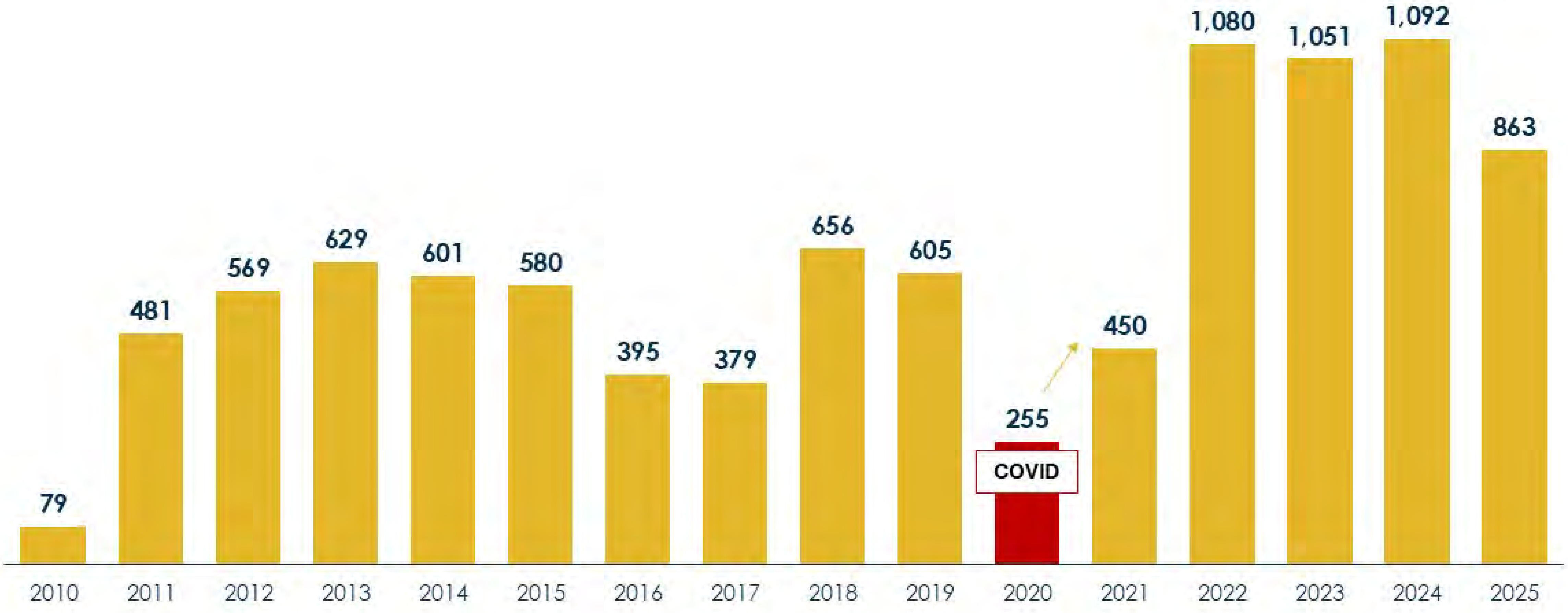

IBD WEEKLY
VOL. 42 NO. 50
WWW.INVESTORS.COM
WEEK OF MARCH 16, 2026 $5.99 USD
GOLD STOCKS
MAKE A COMEBACK
IN 2025
A new bull market is underway.
Strong fundamentals. Rising demand.
BRIGHTER DAYS AHEAD.

# Gold Miners' Free Cash Flow Has Surged on Higher Gold Prices


Source: Bloomberg, U.S. Global Investors | 

# Central Banks Have Been Net Purchasers of Gold Since 2010

Metric Tons | 2015 – 2025

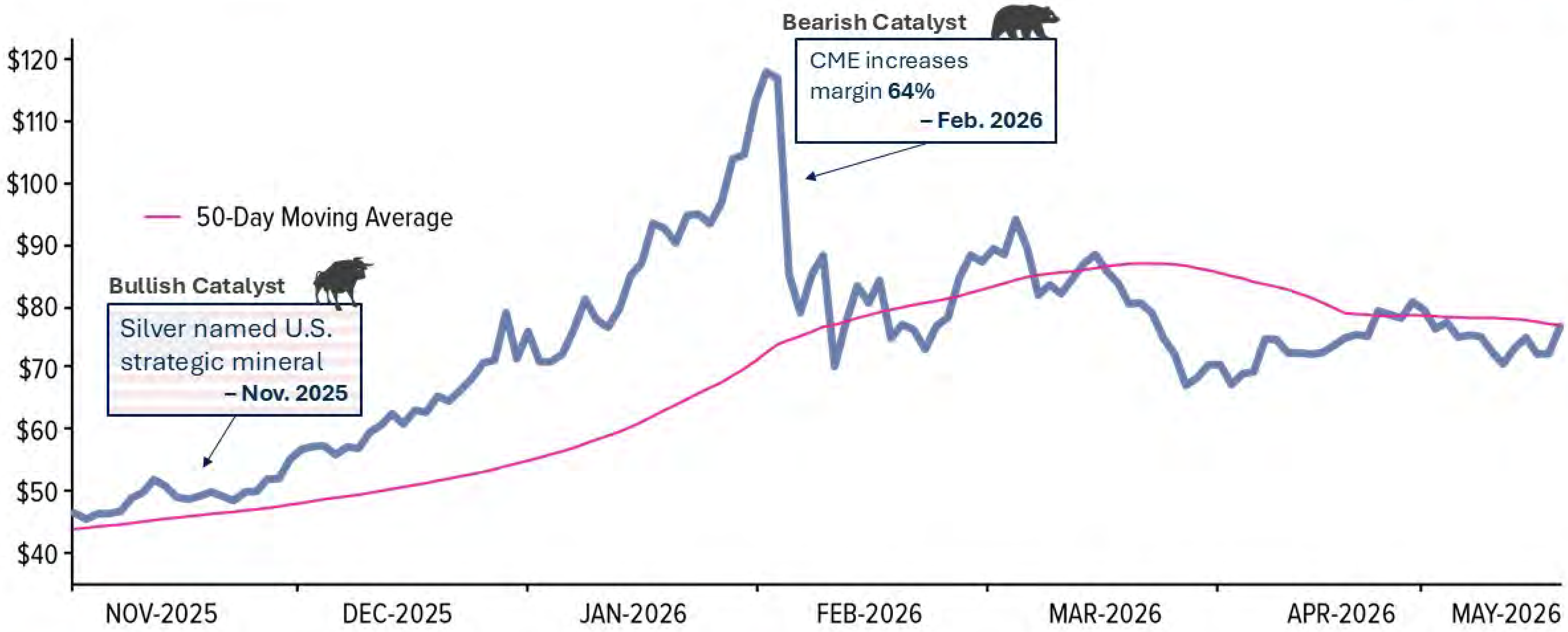



Source: WGC, U.S. Global Investors

# Silver Becomes A Critical Mineral

Silver Price Per Ounce USD | November 2025 Through May 2026

*"Government policies are a precursor to change"*
*– Frank Holmes*



# A Quantamental Approach to Smart Beta 2.0 Investing

We use a **quantamental approach** to investing, requiring a broad and deep understanding of global economic trends, policies and geopolitical events.

Our **smart beta 2.0** investment strategy integrates advanced analytics with data-driven decisions, diversification and risk management.

Momentum in revenue and cash flow growth.

# Building a Smarter Thematic ETF Platform





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Gains Seen In WAR & SEA
Amid International Conflict
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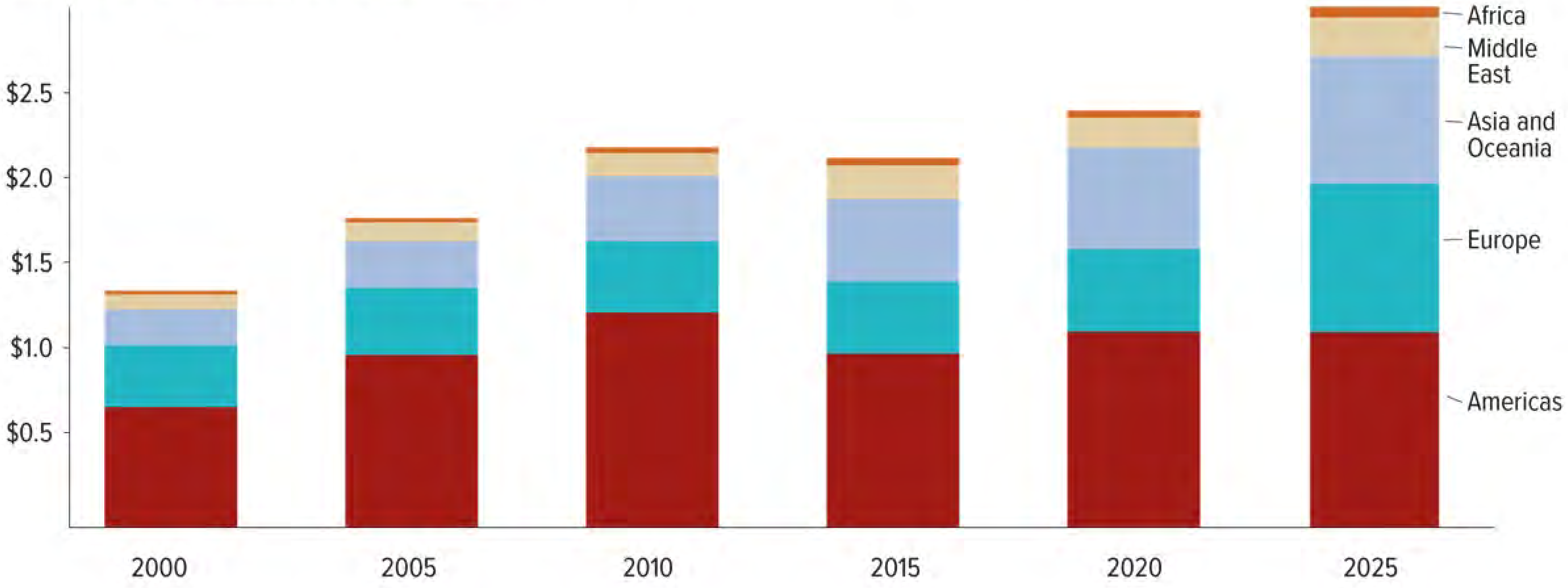
# World Military Expenditure Has Hit a New All-Time High of $2.9 Trillion Since 9/11 Terrorist Attack

Trillions of USD | Data as of April 2026




Source: SIPRI Military Expenditure Database, U.S. Global Investors


Venezuelan leader Nicolás Maduro and his wife, Cilia Flores (XNY/Star Max/GC Images)


Panama's Manuel Noriega (AFP: STF)

| 0 AMERICANS KILLED | 23 AMERICANS KILLED |
|---|---|

# BEFORE VENEZUELA, THERE WAS PANAMA AND THE FIRST U.S. CAPTURE OF A LATIN AMERICAN LEADER.

# CONNECTING THE DOTS: AEROSPACE & DEFENSE, AI AND DATA CENTERS


Recognizing the future demand for accelerated computing and graphics processing, Nvidia began designing GPUs specifically tailored to meet these needs.

**HIVE Executive Chairman (right) Frank Holmes, poses with Jensen Huang, Nvidia's CEO (left) in 2024.**

Strategic Investment in xAI
On April 23, 2024, the Company invested ($500,000) in InvestX Series (XAI-U1), which invests in xAI, Elon Musk's AI company.
Since the initial investment, the value has increased more than fivefold (estimated value $3,771,500*).
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*Value reflects the alternative measurement method under U.S. GAAP and may not represent current market value.
Image: Colossus, the world's largest AI supercomputer, developed by Elon Musk's xAI in Memphis, Tennessee

*Income Statement - Financial Analysis*

# Lisa Callicotte

CFO

Third Quarter 2026

# Financial Highlights

1. Average assets under management of **$1.63 billion**
2. Operating revenues of **$2.8 million**
3. Pre-Tax Income of **$1.8 million**

Operational Earnings
(Cash Flow)

Investment Earnings
Realized (Cash Flow)
Unrealized

\+

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# Earnings

# Consolidated Statements of Operations

## (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

| | Three Months Ended March 31, 2026 | | Three Months Ended March 31, 2025 | |
|---|---|---|---|---|
| **Operating Revenues** | | | | |
| Advisory fees | $ | 2,697 | $ | 2,072 |
| Administrative services fees | | 65 | | 31 |
| **Total Operating Revenues** | | 2,762 | | 2,103 |
| **Operating Expenses** | | | | |
| Employee compensation and benefits | | 1,147 | | 1,290 |
| General and administrative | | 1,410 | | 1,452 |
| Advertising | | 105 | | 243 |
| Depreciation | | 10 | | 11 |
| Interest | | 2 | | - |
| **Total Operating Expenses** | | 2,674 | | 2,996 |

# Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

| | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| **Operating Income (Loss)** | $ 88 | $ (893) |
| **Other Income (Loss)** | | |
| Net investment income (loss) | 1,665 | 548 |
| Other Income (loss) | 80 | 100 |
| **Total Other Income (Loss)** | 1,745 | 648 |
| **Income (Loss) Before Income Taxes** | 1,833 | (245) |
| **Provision for Income Taxes** | | |
| Tax expense (benefit) | (844) | 137 |
| **Net Income (Loss)** | $ 2,677 | $ (382) |
| | | |
| **Earnings (Loss) Per Share** | | |
| **Basic Net Income (Loss) per share** | $ 0.23 | $ (0.03) |
| **Diluted Net Income (Loss) per share** | $ 0.23 | $ (0.03) |
| | | |
| **Basic weighted average number of common shares outstanding** | 11,858,724 | 13,023,636 |
| **Diluted weighted average number of common shares outstanding** | 11,883,102 | 13,024,441 |

# Consolidated Balance Sheets

## (DOLLARS IN THOUSANDS)

| | March 31, 2026 (unaudited) | | June 30, 2025 | |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Cash and cash equivalents | $ | 24,575 | $ | 24,552 |
| Restricted cash | | 1,000 | | 1,000 |
| Investments in trading securities at fair value, current | | 9,197 | | 9,692 |
| Investments in held-to-maturity debt securities at amortized cost, current | | 1,000 | | - |
| Less: Allowance for credit losses | | (39) | | - |
| Investments in held-to-maturity debt securities, net of allowance for credit losses, current | | 961 | | - |
| Accounts and other receivables (net of allowance for credit losses of $0, and $0, respectively) | | 1,119 | | 1,036 |
| Receivable for investment principal repayments (net of allowance for credit losses of $0, and $0, respectively) | | - | | 750 |
| Tax receivable | | 537 | | 1,540 |
| Prepaid expenses | | 663 | | 549 |
| **Total Current Assets** | | 38,052 | | 39,119 |
| | | | | |
| **Net Property and Equipment** | | 1,109 | | 1,101 |

# Consolidated Balance Sheets

**(DOLLARS IN THOUSANDS)**

| | March 31, 2026 (unaudited) | June 30, 2025 |
|---|---|---|
| **Other Assets** | | |
| Deferred tax asset | $ 1,479 | $ 1,268 |
| Investments in trading securities at fair value, non-current | 3,231 | 2,496 |
| Investments in available-for-sale debt securities at fair value (amortized cost: $0, and $3,993, respectively) (net of allowance for credit losses of $0, and $0, respectively) | - | 1,576 |
| Investments in held-to-maturity debt securities at amortized cost, non-current | - | 1,000 |
| Less: Allowance for credit losses | - | (52) |
| Investments in held-to-maturity debt securities, net of allowance for credit losses, non-current | - | 948 |
| Other Investments | 4,730 | 1,349 |
| Financing lease, right of use assets | 71 | 8 |
| Other assets, non-current | 249 | 199 |
| **Total Other Assets** | 9,760 | 7,844 |
| **Total Assets** | $ 48,921 | $ 48,064 |

# Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

| | March 31, 2026 (unaudited) | June 30, 2025 |
|---|---|---|
| **Current Liabilities** | | |
| Accounts payable | $ 6 | $ 10 |
| Accrued compensation and related costs | 294 | 469 |
| Dividends payable | 282 | 296 |
| Financing lease liability, short-term | 27 | 8 |
| Other accrued expenses | 1,211 | 1,091 |
| **Total Current Liabilities** | 1,820 | 1,874 |
| | | |
| **Long-Term Liabilities** | | |
| Deferred tax liability | 81 | 17 |
| Reserve for uncertain tax positions | 845 | 891 |
| Notes payable | 75 | 75 |
| Financing lease liability, long-term | 52 | - |
| **Total Long-Term Liabilities** | 1,053 | 983 |
| **Total Liabilities** | 2,873 | 2,857 |
| | | |
| **Commitments and Contingencies (Note 13)** | | |

# Consolidated Balance Sheets

**(DOLLARS IN THOUSANDS)**

| | March 31, 2026 (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 March 31,2026, and June 30, 2025; 10,405,542 and 10,982,687 shares outstanding at March 31, 2026, 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 March 31, 2026, and June 30, 2025 | 52 | 52 |
| Additional paid-in-capital | 16,563 | 16,556 |
| Treasury stock, class A shares at cost; 3,461,457 and 2,884,312 shares at March 31, 2026, and June 30, 2025, respectively | (9,338) | (7,781) |
| Accumulated comprehensive income, net of tax | - | 98 |
| Retained earnings | 38,424 | 35,935 |
| **Total Shareholders' Equity** | 46,048 | 45,207 |
| **Total Liabilities and Shareholders' Equity** | $ 48,921 | $ 48,064 |

*Marketing Highlights*

# Holly Schoenfeldt

Director Of Marketing

# A Quick Look: 2026 Events

April 2026:


May 2026:


June 2026:

# U.S. Global Team Attends Nasdaq Texas Ceremony In San Antonio

**– March 2026**

U.S. Global Investors

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January 9, 2026

**The World's Largest Oil Reserves Is Now Under U.S. Management**


March 13, 2026

**Why Gold Could Be the Biggest Winner of the Oil Crisis**


January 2, 2026

**Periodic Table of Commodities Returns: Silver Took the Gold in 2025**


March 20, 2026

**Why the Real Oil Shock Hasn't Hit America Yet**


January 16, 2026

**Is Greenland Really Worth the Gamble?**

# 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.

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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.