U.S. Global Investors

June 30, 2025 – June 30, 2026

GROW

Fiscal Year 2026 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!

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 June 30, 2026

	One-Day	Ten-Day
S&P 500	±1%	±2%
Gold Bullion	±2%	±5%
Oil	±2%	±6%
Bitcoin	±2%	±7%
JETS	**±3%**	**±6%**
NYSE Arca Airline Index	±3%	±8%
GROW	**±3%**	**±9%**
GOAU	**±3%**	**±9%**
HIVE Digital Technologies Ltd.	**±6%**	**±23%**

Top Institutional Shareholders

Percentage of Shares Outstanding, as of 06/30/2026

1 **10.85%** GATOR CAPITAL MANAGEMENT

2 **6.84%** CAPITAL WEALTH ADVISORS

3 **5.60%** Vanguard®

Frank Holmes CEO and CIO owns approximately **21%** of the company and has approximately **99%** of voting control.

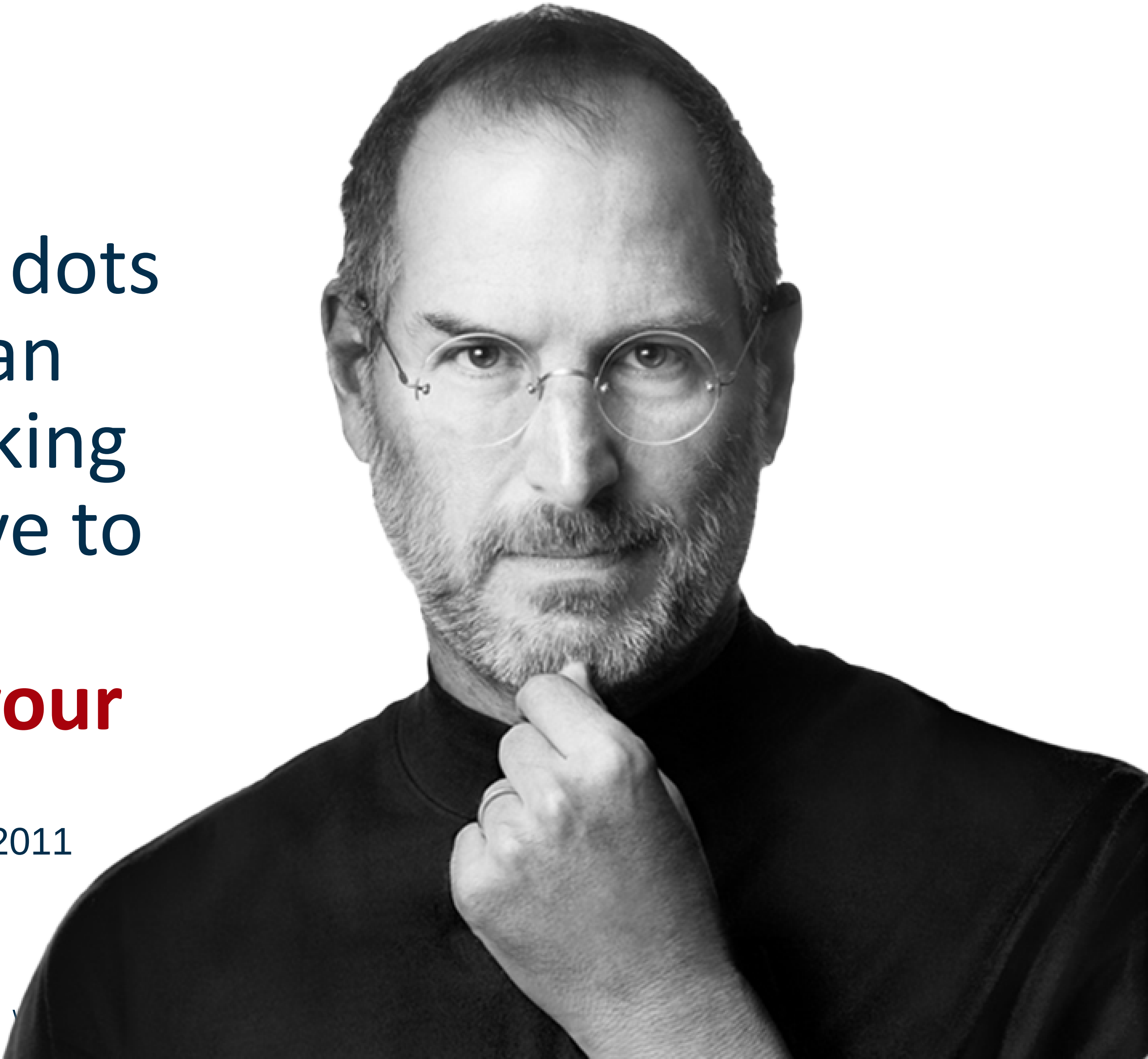
Strategy and Tactics

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.

Marketing Strategy

"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



ICI Factbook 2026: Demographics of the Average Mutual Fund Investor

In 2025:

72.7M U.S. households owned mutual funds

52% were headed by someone **35–64**

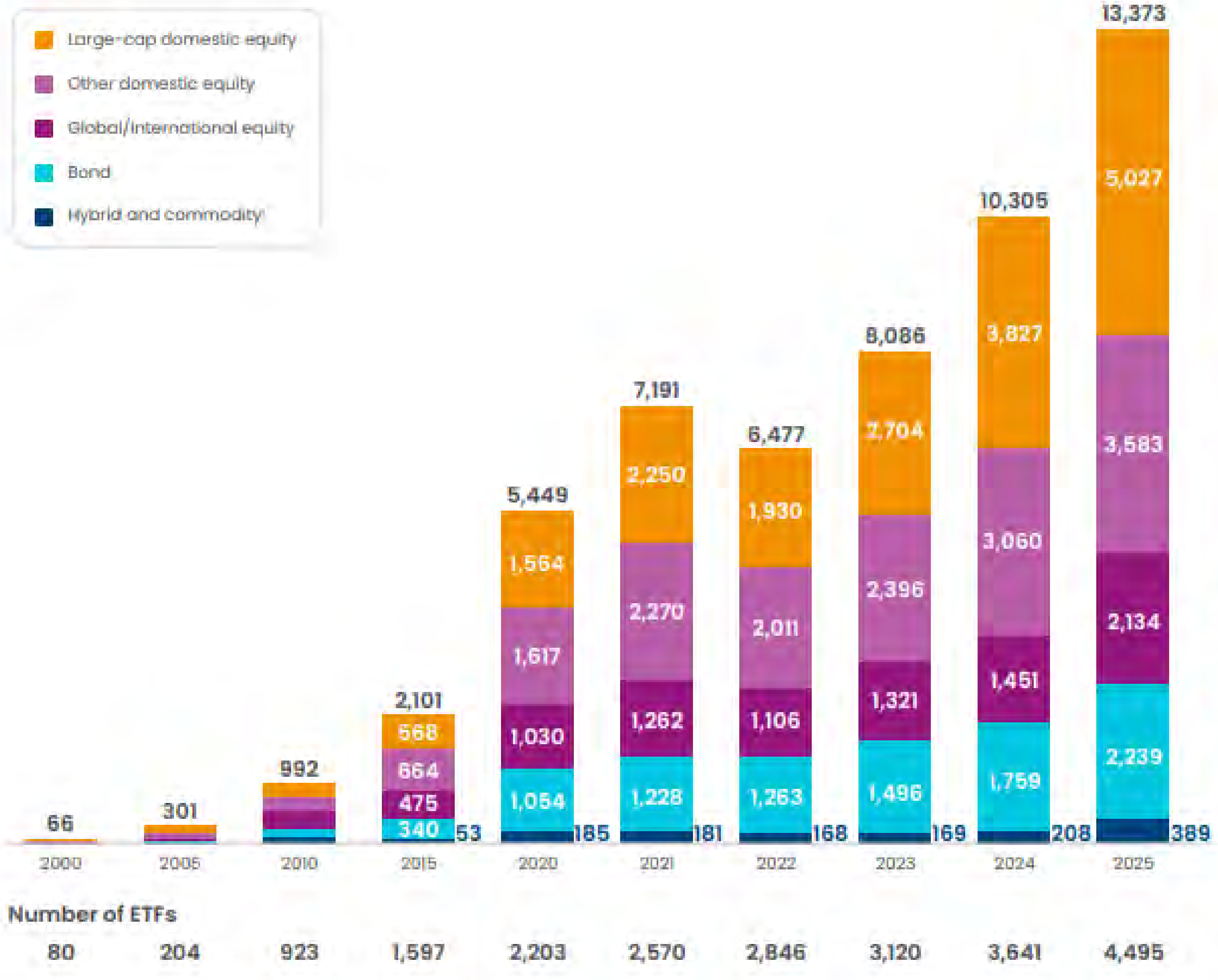
$125K median household income

73% held funds in employer-sponsored retirement plans

$13.7 trillion in long-term mutual fund assets were held in **defined contribution (DC) plans and IRAs**, representing **62% of household assets.**

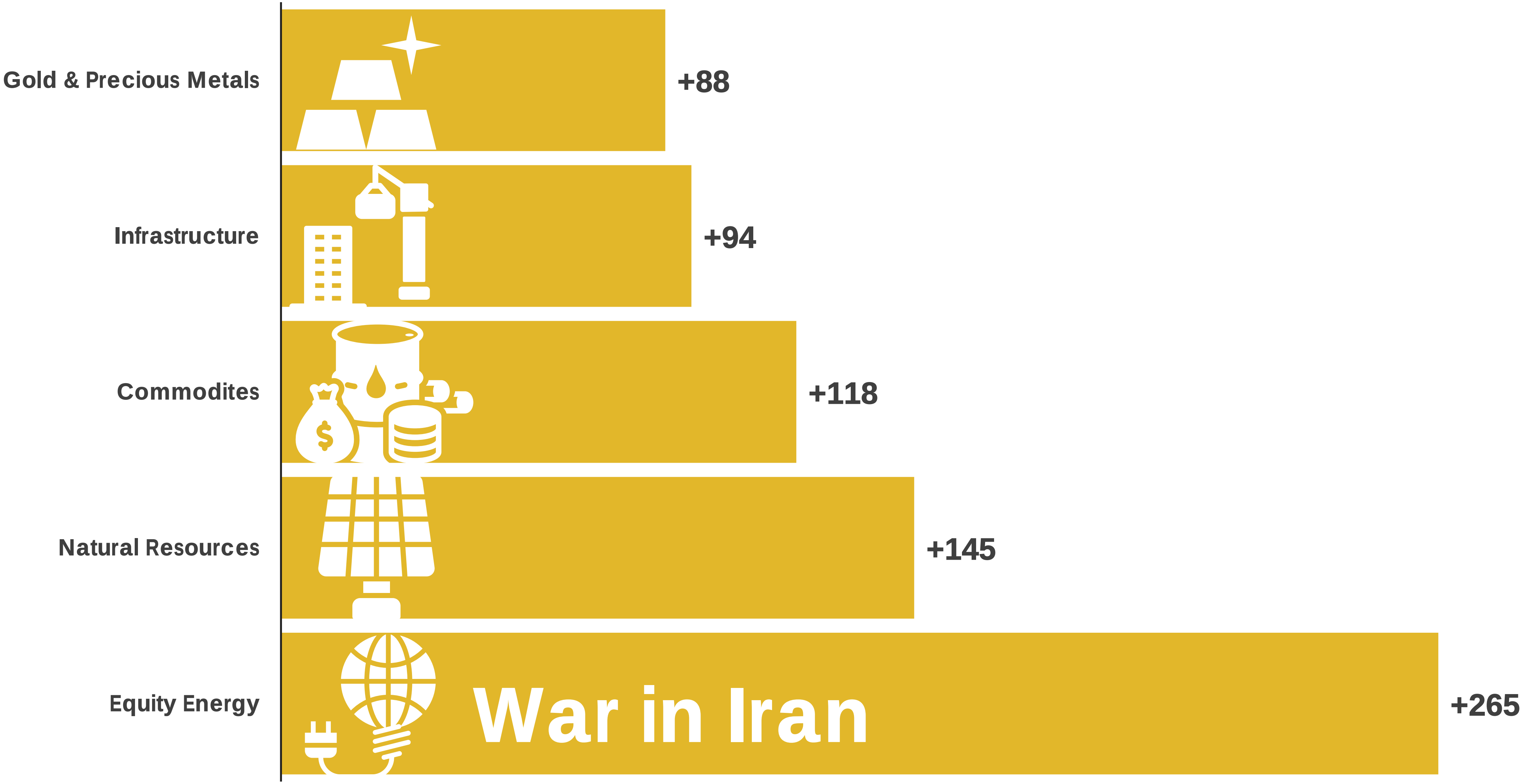
ICI Fact Book 2026:
ETFs Surpassed $13 Trillion In 2025

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



Source: ICI Factbook, U.S. Global Investors

RIAs Are Rotating to Real Assets, Says AdvisorPro



Source: AdvisorPro Q1 2026 Quarterly, U.S. Global Investors

Social Media: The New Classroom for Financial Education?

Personal Finance YouTubers Can Influence Investors

Graham Stephan
5.2 Million Subscribers

Andrei Jikh
3.3 Million Subscribers

Humphrey Yang
2 Million Subscribers

YouTube Influencers Provide Education on Thematic Investing Trends

Biggest Names in Airlines

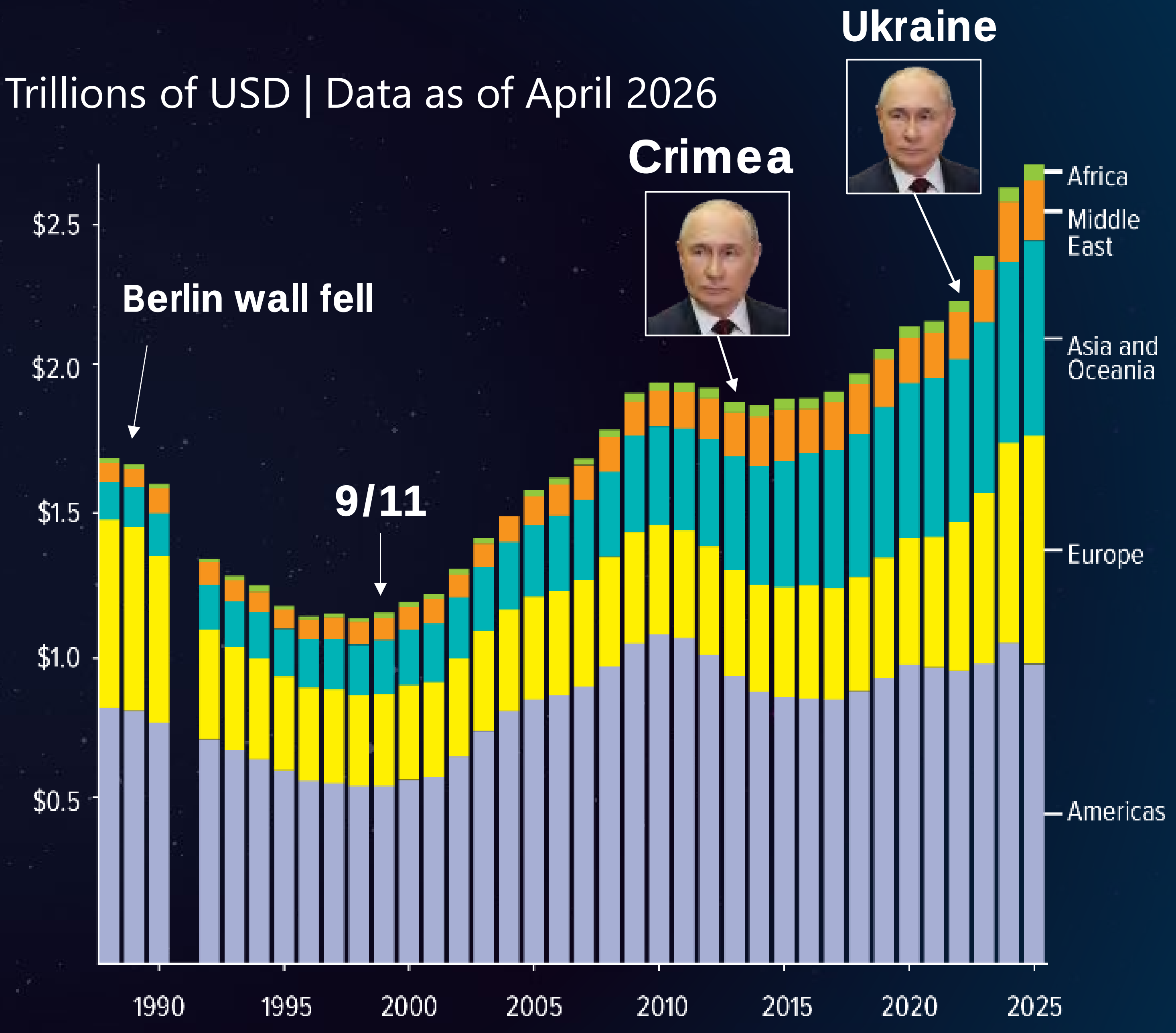
Sam Chui
3.7 Million Subscribers

Mentour Pilot
2.5 Million Subscribers

Captain Joe
1.7 Million Subscribers

Defense Spending Is Reaching Unprecedented Levels

World military expenditure has hit a new all-time high of **$2.9 trillion.**



U.S. Global ETFs
NYSE: WAR

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

GROW Dividends

The Company has paid a monthly dividend since

June 2007

Current yield at a share price of **$3.18** as of 08/17/2026.

2.83%

Monthly dividend payment of **$0.0075**

Approved through September 2026.

Reviewed by the Board quarterly.

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

During fiscal year 2026, the Company repurchased a total of ***733,848*** class A shares using cash of ***$2.0 million***.

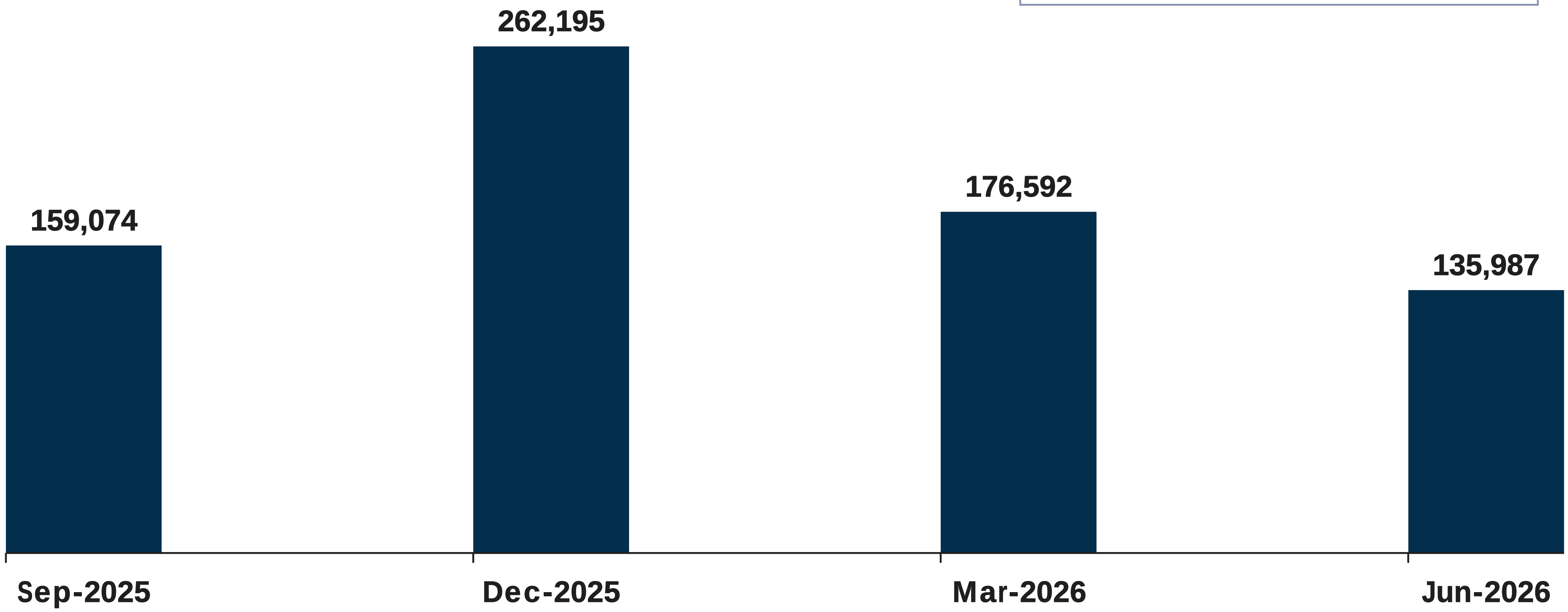
Since 12/31/2019 we have **reduced the shares outstanding by approximately 20%.**

May be suspended or discontinued as deemed necessary.

GROW Buyback Recap

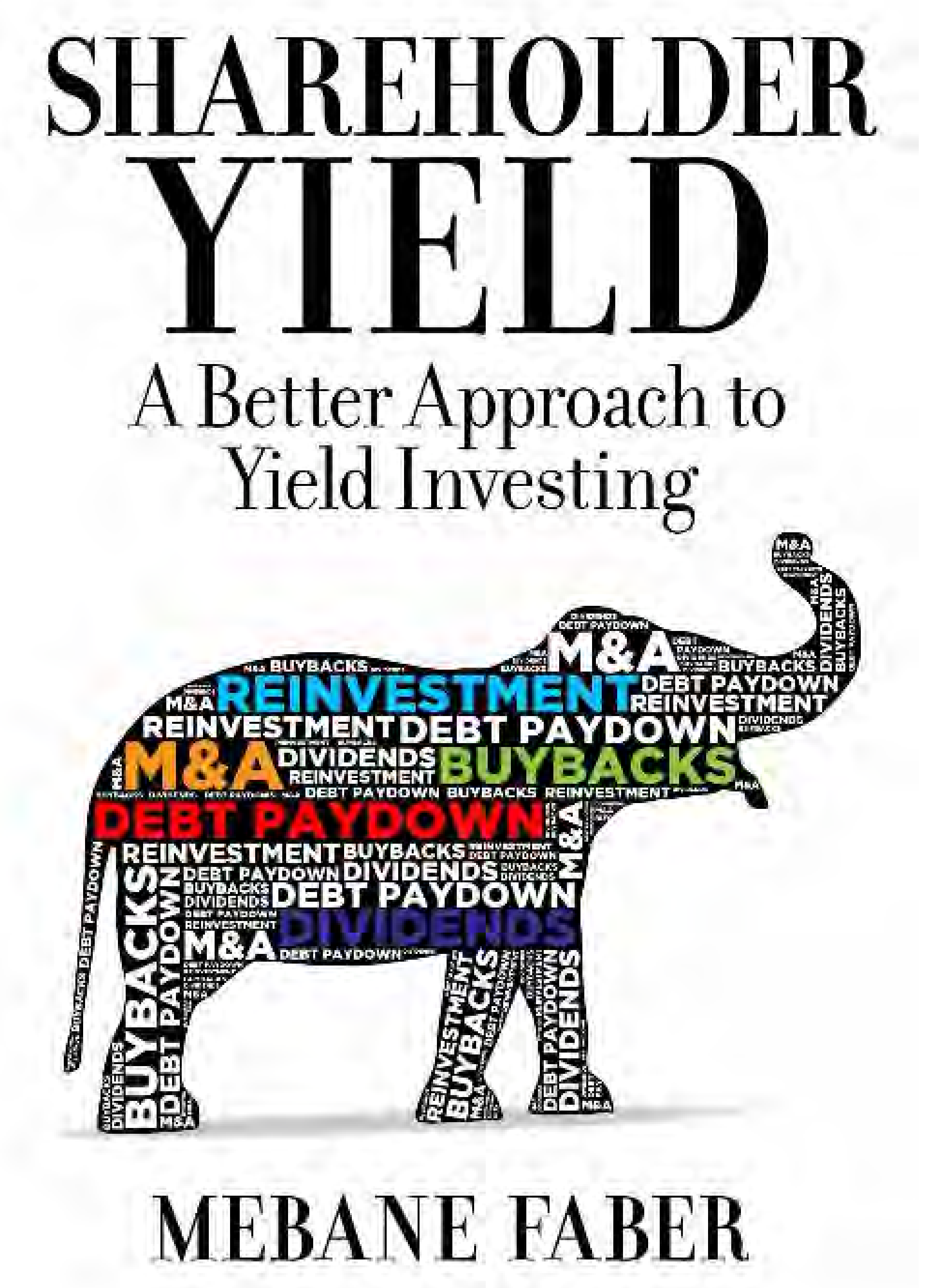
Quarterly Repurchases Through June 2026

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



Meb Faber

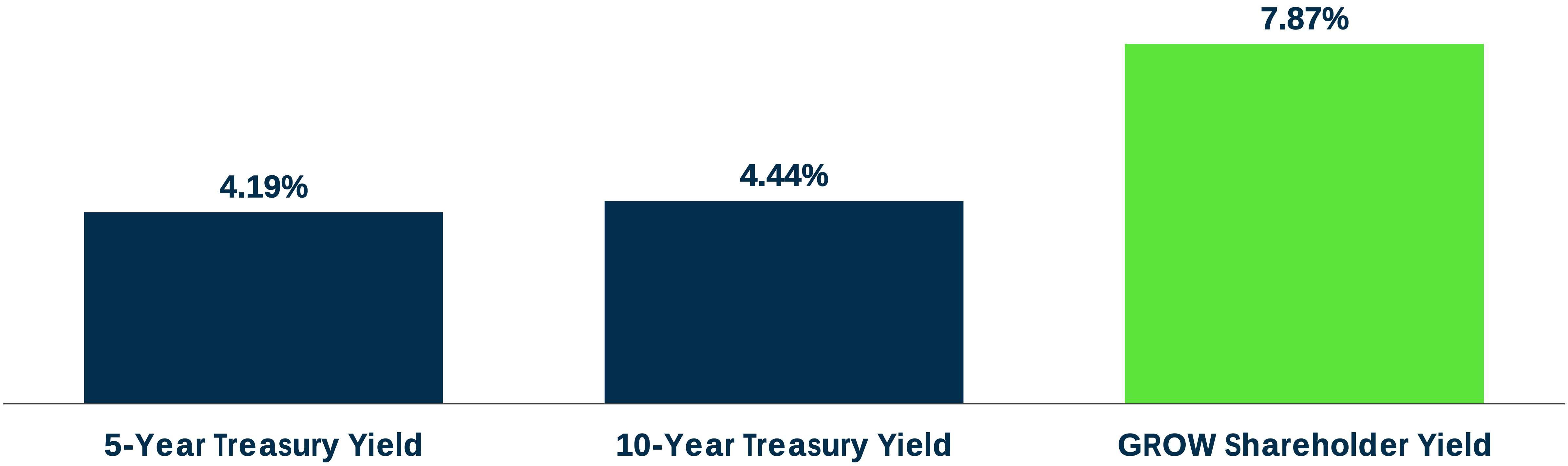
Creator of Cambria
Shareholder Yield ETFs (SYLD)



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

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

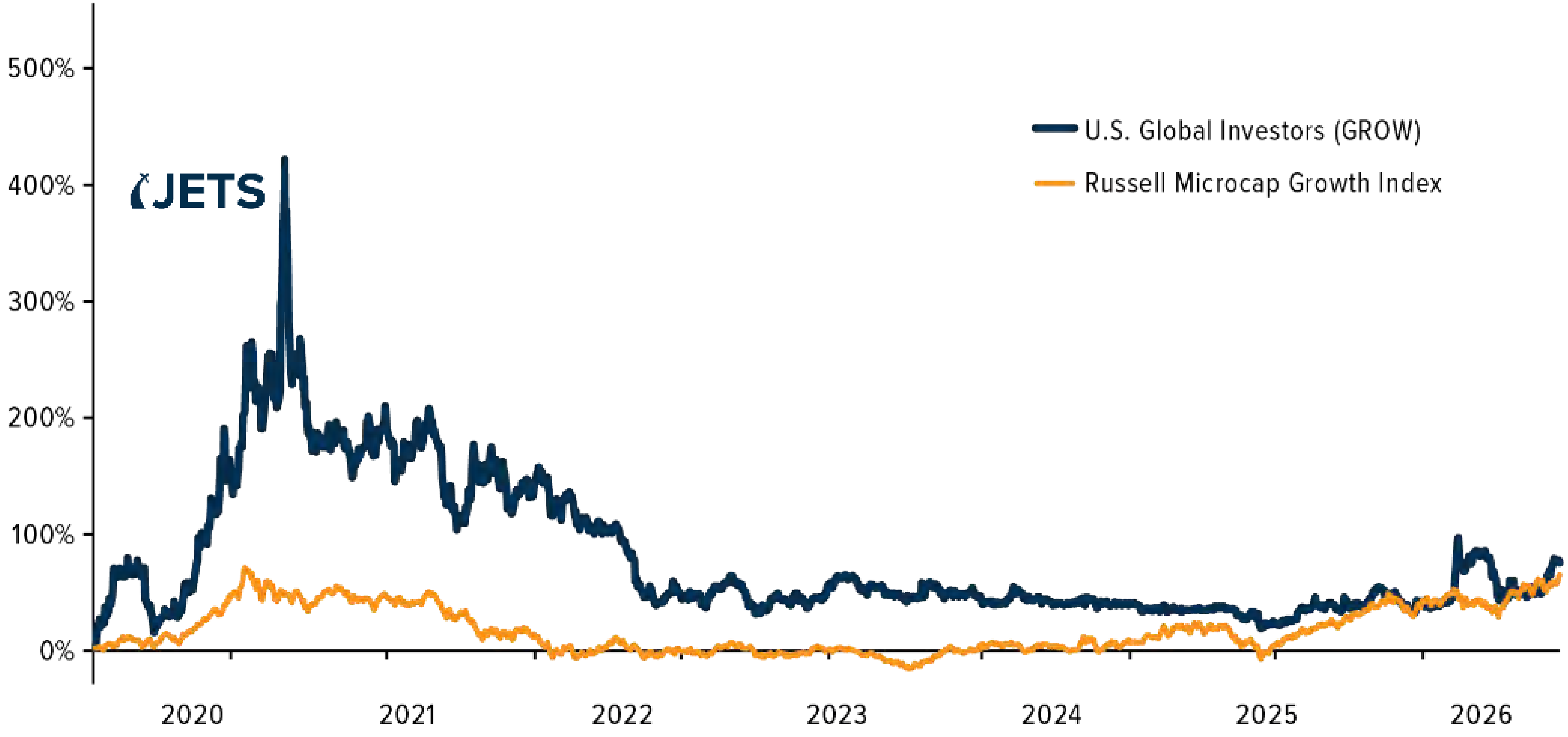
Yields as of June 30, 2026



Source: Bloomberg, U.S. Global Investors

GROW Outperforms Russell Microcap Growth Index Over Six Years

June 2020 – June 2026



+92%
GROW

79%
Russell Microcap Growth Index

Source: U.S. Global Investors

U.S. Global Investors vs. The Competition

As of Quarter End June 30, 2026

	ETF Business	Price/ Book	Return on Assets	Pre-Tax Margin	Dividend Yield	Shareholder Yield	Price Per EBITDA
WisdomTree	100% ETFs	6.13	5.96%	32.46%	0.71%	-10.71%	15.72
U.S. Global Investors	60% of Operating Revenue	0.86	6.36%	37.89%	2.88%	7.87%	9.8
Invesco	40% of Assets in QQQ ETF	1.16	-0.23%	24.95%	3.28%	13.24%	10.39

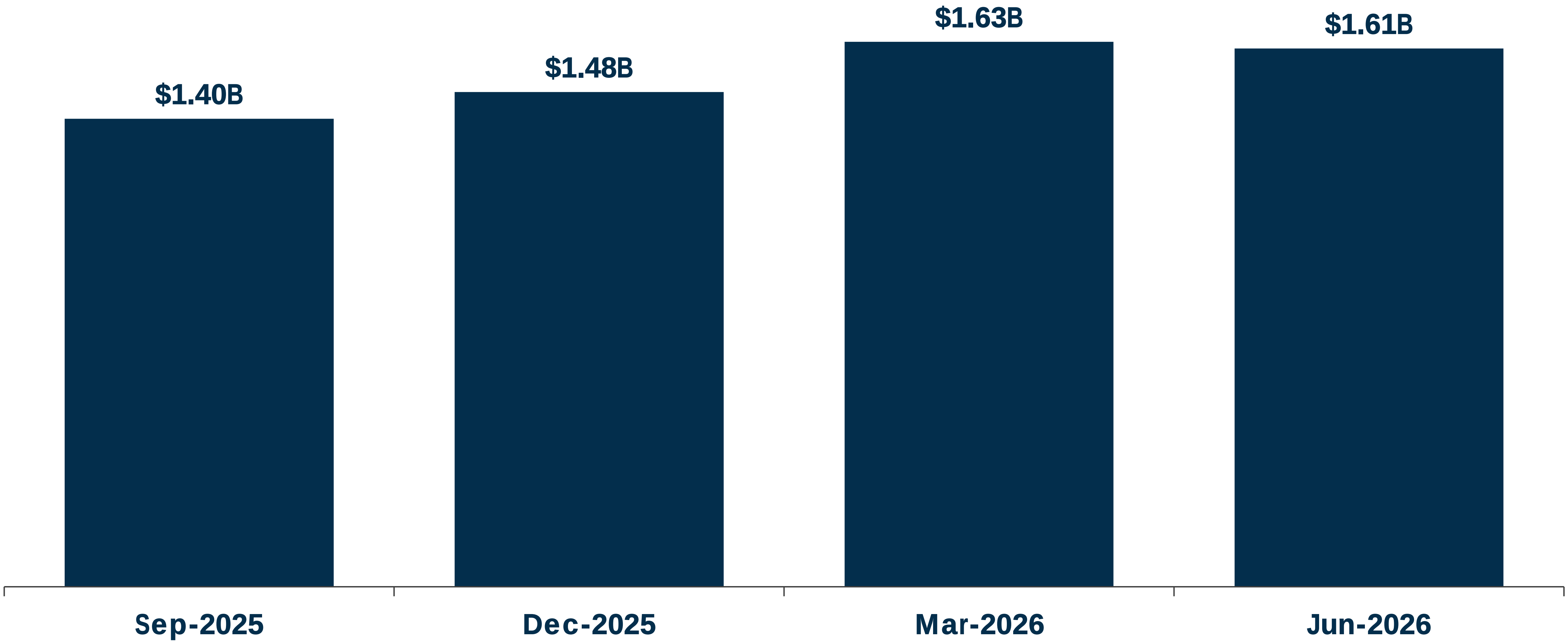
Source: Bloomberg, U.S. Global Investors

Two Platforms.
Two Investor Audiences.

	Charles Schwab	Robinhood
Client/platform assets	$11.90T	~$377B
Accounts/customers	38.5M active brokerage accounts	27.7M funded customers
Approx. assets per account/customer	~$309,000	~$13,600
Profile	RIA/Asset allocators	Day Traders

Average Assets Under Management, in Billions of USD

12-Month Period Ended June 30, 2026



Net Income Climbs, Year-Over-Year

In Thousands USD

“A well-diversified portfolio should have **5-15% in gold and Bitcoin**”

– Ray Dalio, Bridgewater Associates, 2025

Total AUM $136.5B

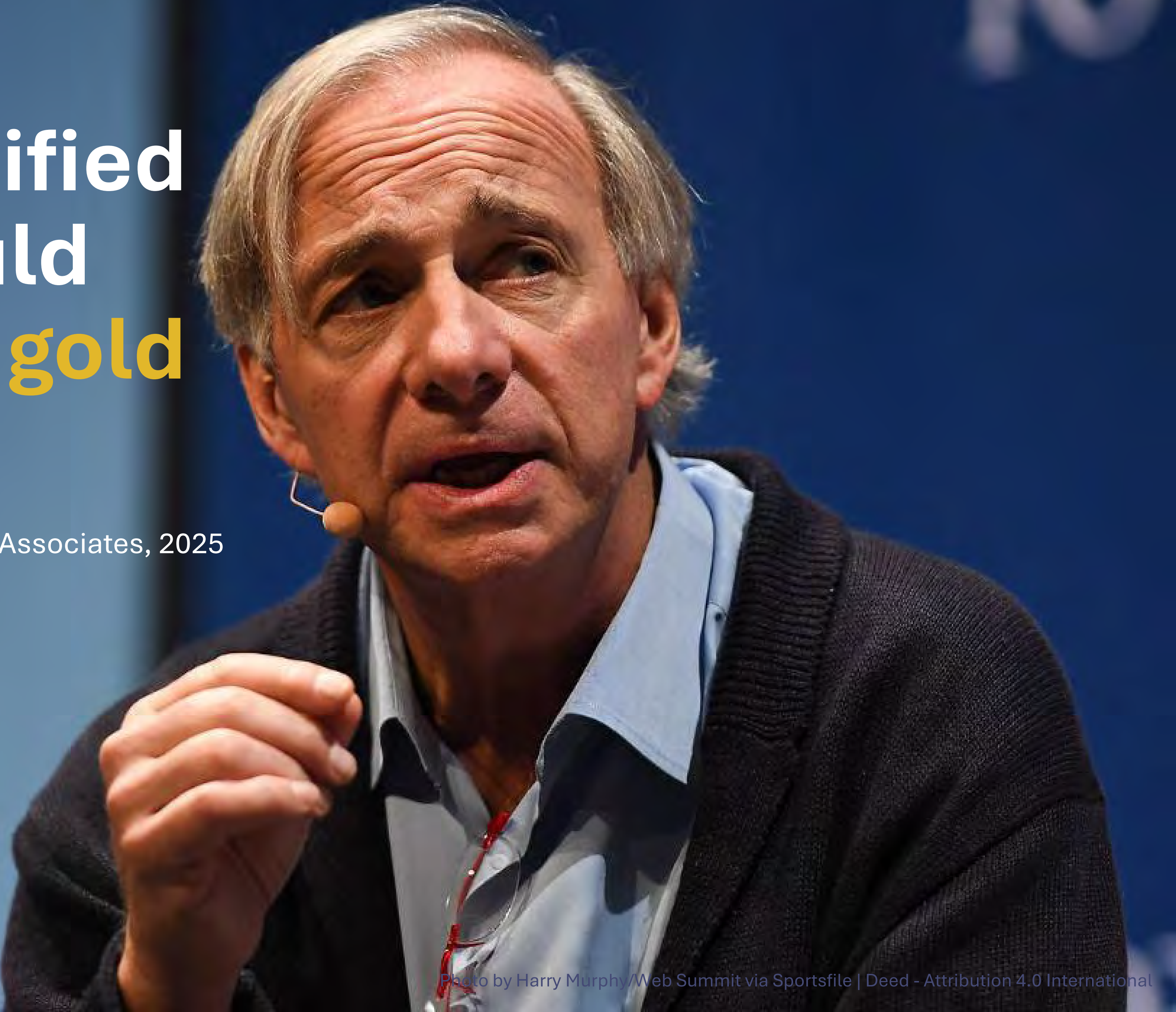
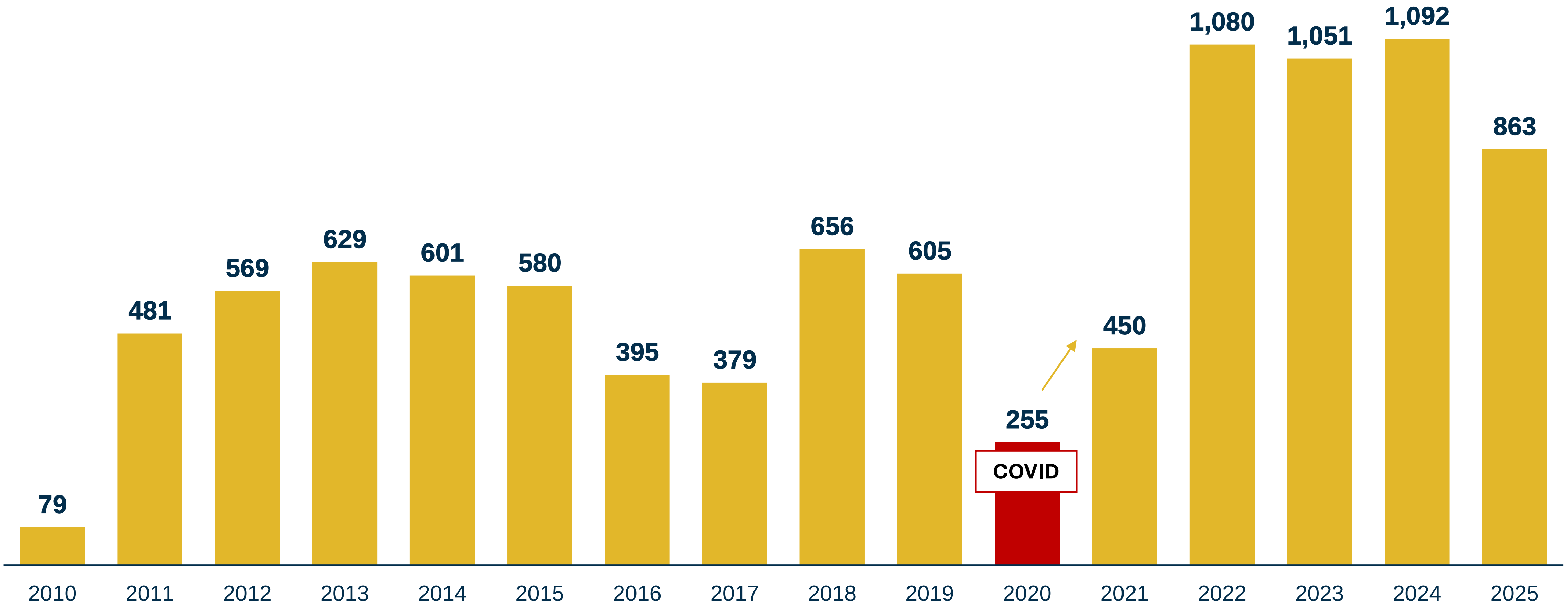


Photo by Harry Murphy/Web Summit via Sportsfile | Deed - Attribution 4.0 International


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
RISING DEBT. REAL CONSEQUENCES. THE FUTURE WON'T WAIT.
*Estimated total global debt
Source: IIF Global Debt Monitor, @KobeissiLetter, U.S. Global Investors

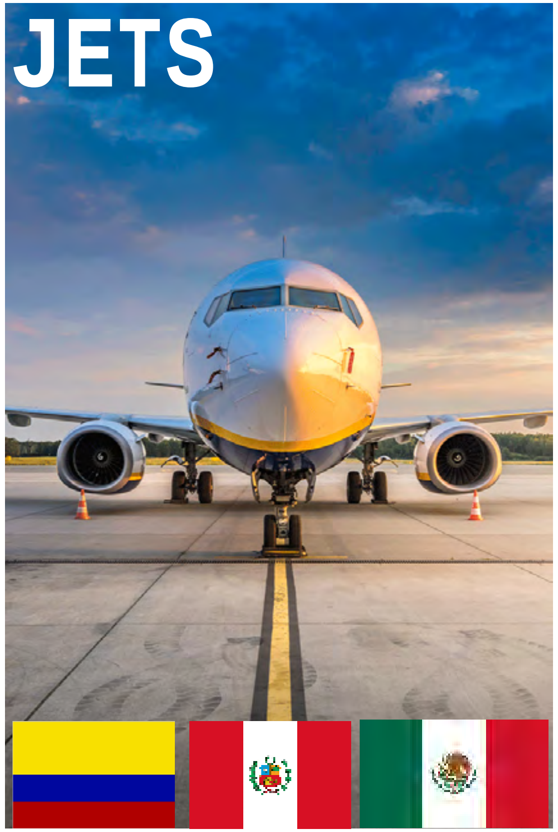
Central Banks Have Been Net Purchasers of Gold Since 2010

Metric Tons | 2015 – 2025



Source: WGC, U.S. Global Investors

Building a Smarter Thematic ETF Platform – Multiple Listings



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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.

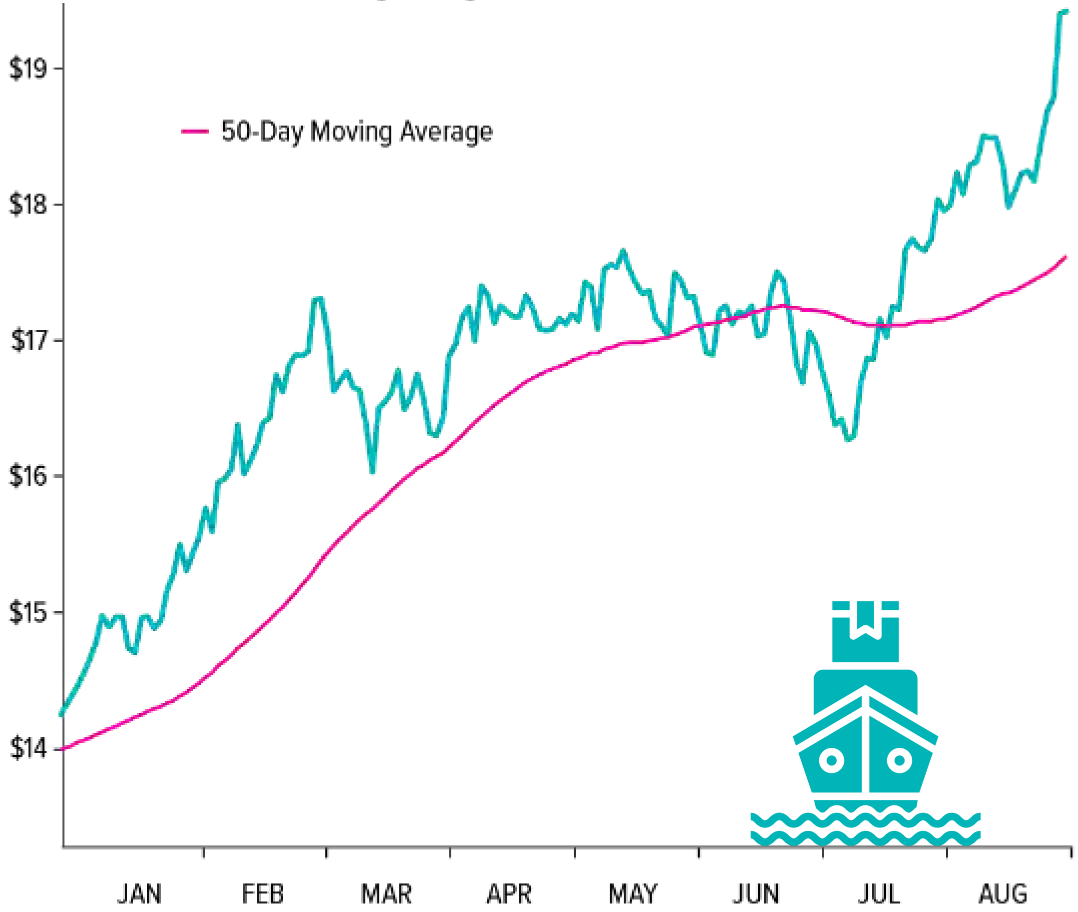
Momentum in revenue and cash flow growth.

Gains Seen Across Thematic Fund Lineup

Momentum Across Thematic Portfolio Lineup

SEA ETF Climbs Year-to-Date

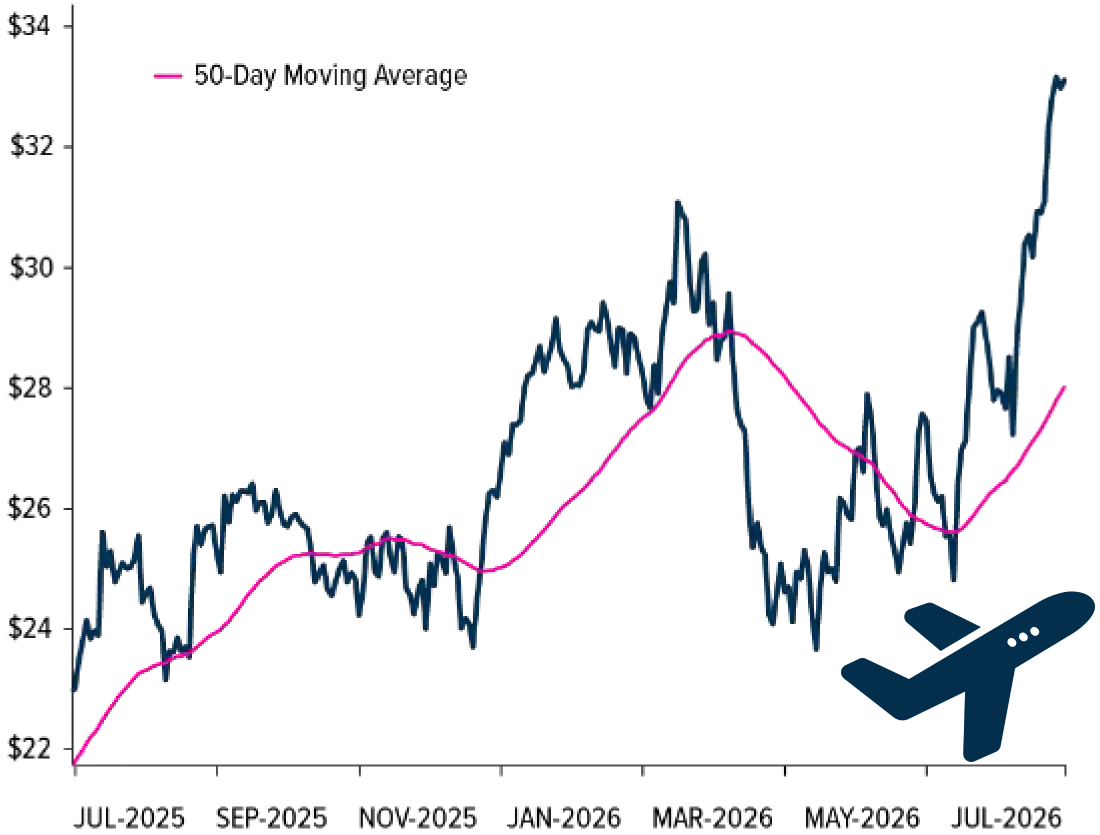
ETF Price In USD, Through August 18, 2026



Source: Bloomberg, U.S. Global Investors

JETS ETF Trading Above the 50-Day Moving Average

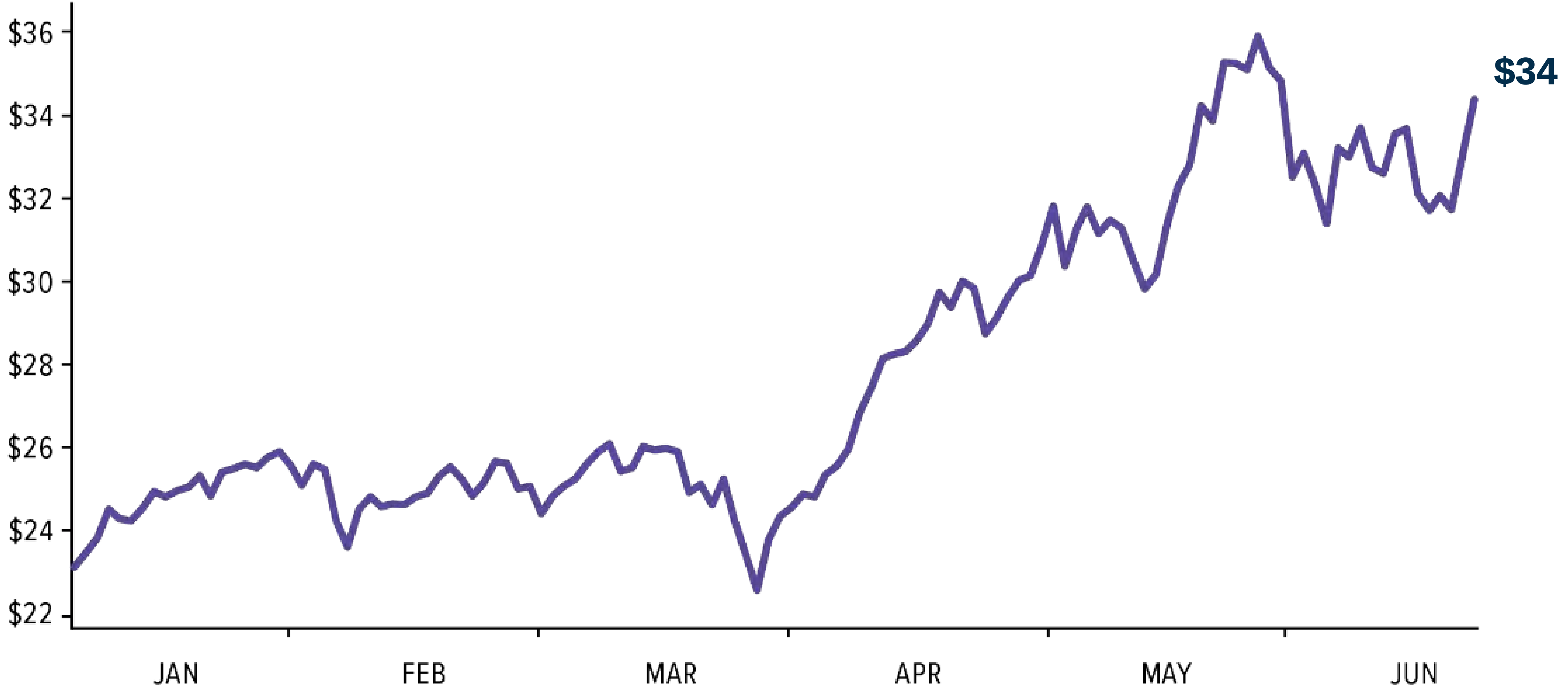
NAV Price | 12-Month Period Through June 30, 2026



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

Momentum Across Thematic Portfolio Lineup

WAR ETF NAV Price | Year-to-Date through June 30, 2026



MORNINGSTAR *WAR ETF Morningstar Category: Technology*

Income Statement - Financial Analysis

Lisa Callicotte

CFO

Fiscal Year 2026

Financial Highlights

1. Average assets under management of **$1.53 billion** for the 12-month period.
2. Operating revenues of **$10.3 million**
3. Net Income of **$3.1 million**

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, 2026	Year Ended June 30, 2025
Operating Revenues		
Advisory fees	$ 10,032	$ 8,325
Administrative services fees	219	127
Total Operating Revenues	10,251	8,452
Operating Expenses		
Employee compensation and benefits	4,958	4,931
General and administrative	5,341	5,795
Advertising	507	650
Depreciation	42	61
Interest	6	1
Total Operating Expenses	10,854	11,438

Consolidated Statements of Operations

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended June 30, 2026		Year Ended June 30, 2025	
Operating Income (Loss)	$	(603)	$	(2,986)
Other Income (Loss)				
Net investment income (loss)		4,148		2,393
Other Income (loss)		339		331
Total Other Income (Loss)		4,487		2,724
Income (Loss) Before Income Taxes		3,884		(262)
Provision for Income Taxes				
Tax expense (benefit)		829		72
Net Income (Loss)	$	3,055	$	(334)
Earnings (Loss) Per Share				
Basic Net Income (Loss) per share	$	0.24	$	(0.03)
Diluted Net Income (Loss) per share	$	0.24	$	(0.03)
Basic weighted average number of common shares outstanding		12,674,691		13,343,506
Diluted weighted average number of common shares outstanding		12,686,445		13,344,627

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2026		June 30, 2025	
Current Assets				
Cash and cash equivalents	$	24,330	$	24,552
Restricted cash		1,000		1,000
Investments in trading securities at fair value, current		8,871		9,692
Investments in held-to-maturity debt securities at amortized cost, current		1,000		-
Less: Allowance for credit losses		(28)		-
Investments in held-to-maturity debt securities, net of allowance for credit losses, current		972		-
Accounts and other receivables (net of allowance for credit losses of $0, and $0, respectively)		1,328		1,036
Receivable for investment principal repayments (net of allowance for credit losses of $0, and $0, respectively)		-		750
Tax receivable		549		1,540
Prepaid expenses		528		549
Total Current Assets		37,578		39,119
Net Property and Equipment		1,117		1,101

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2026	June 30, 2025
Other Assets		
Deferred tax asset	$ 1,461	$ 1,268
Investments in trading securities at fair value, non-current	2,873	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	4,682	1,349
Financing lease, right of use assets	65	8
Other assets, non-current	258	199
Total Other Assets	9,339	7,844
Total Assets	$ 48,034	$ 48,064

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2026	June 30, 2025
Current Liabilities		
Accounts payable	$ 4	$ 10
Accrued compensation and related costs	447	469
Dividends payable	279	296
Financing lease liability, short-term	28	8
Other accrued expenses	1,149	1,091
Total Current Liabilities	1,907	1,874
Long-Term Liabilities		
Deferred tax liability	13	17
Reserve for uncertain tax positions	855	891
Notes payable	75	75
Financing lease liability, long-term	45	-
Total Long-Term Liabilities	988	983
Total Liabilities	2,895	2,857
Commitments and Contingencies (Note 17)		

Consolidated Balance Sheets

(DOLLARS IN THOUSANDS)

	June 30, 2026		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 June 30, 2026, and June 30, 2025; 10,275,982 and 10,982,687 shares outstanding at June 30, 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 June 30, 2026, and June 30, 2025		52		52
Additional paid-in-capital		16,564		16,556
Treasury stock, class A shares at cost; 3,591,017 and 2,884,312 shares at June 30, 2026, and June 30, 2025, respectively		(9,689)		(7,781)
Accumulated comprehensive income, net of tax		-		98
Retained earnings		37,865		35,935
Total Shareholders' Equity		45,139		45,207
Total Liabilities and Shareholders' Equity	$	48,034	$	48,064

Marketing Highlights

Holly Schoenfeldt

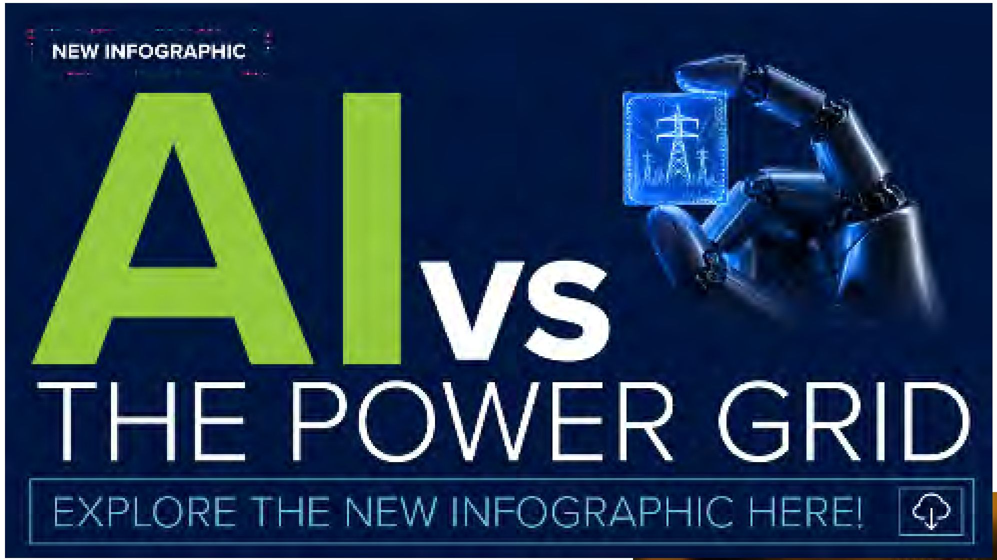
Director Of Marketing

In Case You Missed It: The Trillion-Dollar Defense Spend

Check Out Our New Podcast: Return on Ideas

Listen on your preferred podcast app:

Check Out Our Latest Interactive Research



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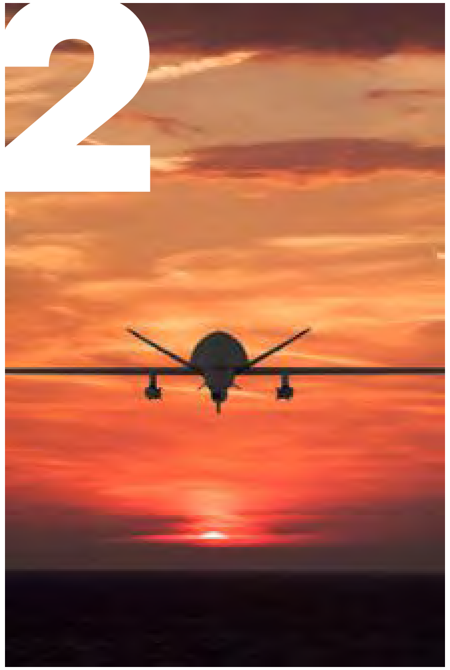
AWARD-WINNING FINANCIAL CEO BLOG

1

June 1, 2026

Why a 24-Year-Old AI Wunderkind Is Betting Big on Bitcoin Miners

2



April 13, 2026

Trump Seeks $1.5 Trillion for Defense as the Pentagon Goes All In on AI Warfare

3

April 16, 2026

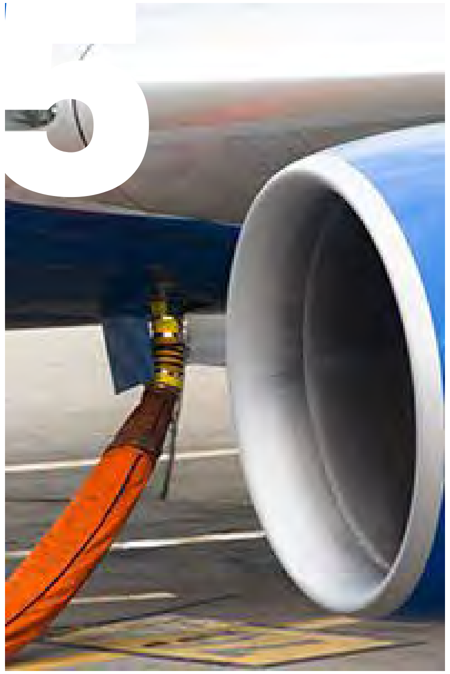
The Top 10 Gold Royalty and Streaming Companies

4

May 18, 2026

Game Theory Says Taiwan May Be the World's Most Dangerous Standoff

5



April 2, 2026

Jet Fuel Has Doubled. Here's Why I'm Still Bullish on Airlines

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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.

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.