

Part 2A of Form ADV: Firm Brochure

U.S. Global Investors, Inc.

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This brochure provides information about the qualifications and business practices of U.S. Global Investors, Inc. If you have any questions about the contents of this brochure, please contact us at 210-308-1234 or smcgee@usfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about U.S. Global Investors, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. U.S. Global Investors, Inc.’s CRD number is 111097.

Item 2 Material Changes

SEC rules require U.S. Global Investors, Inc. to provide a summary of any material changes to the brochure within 90 days of the close of U.S. Global Investors, Inc.'s fiscal year. In addition, U.S. Global Investors, Inc. will provide other ongoing disclosure information about material changes or an updated brochure when necessary.

Additional information about U.S. Global Investors, Inc. can be found on the firm's website located at www.usfunds.com.

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Item 4 Advisory Business

U.S. Global Investors, Inc. (“U.S. Global Investors” or the “Adviser”), a Texas corporation organized in 1968, is a SEC-registered investment adviser under the Investment Advisers Act of 1940, as amended, with its principal place of business located in San Antonio, Texas.

The Adviser has one principal shareholder (i.e., those individuals and/or entities controlling 25% or more of this company), Mr. Frank E. Holmes, who is the Chief Executive Officer, Chief Investment Officer, and a Director of the Adviser.

Generally, U.S. Global Investors provides discretionary portfolio management services to clients using a matrix of top-down macro models and bottom-up micro stock selection models to determine weighting in countries, sectors and individual securities. Each model portfolio is designed to meet a particular investment goal for each of U.S. Global Investors’ clients.

U.S. Global Investors provides these services to the U.S. Global Investors Funds (“USGIF”), a Delaware statutory trust, registered as an investment company offering shares of nine mutual funds on a no-load basis.

In addition, the Adviser provides advisory services to two offshore clients - Meridian Global Gold and Resources Fund, Ltd. and Meridian Global Energy and Resources Fund, Ltd.

The Adviser also serves as the investment adviser to the U.S. Global Jets ETF and U.S. Global GO GOLD and Precious Metal Miners ETF, both series of the ETF Series Solution Trust sponsored by U.S. Bancorp Fund Services. The Adviser oversees an index-based strategy for both of the aforementioned ETFs.

U.S. Global Investors does not currently offer wrap fee programs or separately managed accounts.

U.S. Global Investors reported \$712 million in assets under management, on a discretionary basis, as of June 30, 2017, including domestic and offshore offerings.

Item 5 Fees and Compensation

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

U.S. Global Investors charges an asset-based fee for this service. The fee arrangement, termination, and refund policies are fully described in the prospectuses and SAIs for both USGIF and the eTFS the Adviser manages. In addition, the Adviser may, from time to time, agree to waive or otherwise reduce its management fee and/or assume certain expenses of the funds, subject to statutory expense limitations.

Base Advisory Fee Schedule for U.S. Global Investors Funds Investor Class

| NAME OF FUND | ANNUAL PERCENTAGE OF AVERAGE DAILY NET ASSETS |
|--|--|
| All American Equity Fund | 0.80% ≤ \$500,000,000; 0.75% > \$500,000,000 |
| Holmes Macro Trends Fund | 1.00% |
| Gold and Precious Metals Fund | 0.90% ≤ \$500,000,000; 0.85% > \$500,000,000 |
| World Precious Minerals Fund | 1.00% ≤ \$500,000,000; 0.95% \$500,000,001 - \$1,000,000,000; 0.90% > \$1,000,000,000 |
| Global Resources Fund | 0.95% ≤ \$500,000,000; 0.90% \$500,000,001 - \$1,000,000,000; 0.85% > \$1,000,000,000 |
| Emerging Europe Fund | 1.25% |
| China Region Fund | 1.25% |
| Near-Term Tax Free Fund | 0.50% |
| U.S. Government Securities Ultra-Short Bond Fund | 0.50% ≤ \$250,000,000; 0.375% > \$250,000,000 |

The advisory agreement for the seven equity funds provides for a base advisory fee that is adjusted upwards or downwards by 0.25 percent when there is a performance difference of 5 percent or more between a fund's performance and that of its designated benchmark index over the prior rolling 12 months.

The Adviser has voluntarily agreed to reimburse specific funds so that their total operating expenses will not exceed certain annual percentages of average net assets. The expenses are limited as follows for the Investor Class: U.S. Government Securities Ultra-Short Bond Fund at 0.45%, All American Equity Fund at 2.20%, Holmes Macro Trends Fund at 2.20%, Global Resources, World Precious Minerals, and Gold and Precious Metals Funds at 1.90%, Emerging Europe Fund at 2.85%, and China Region Fund at 2.55%. These expense limitations are exclusive of any performance fee adjustments and will continue on a voluntary basis at the Adviser's discretion.

Effective May 1, 2017, the Adviser contractually limited the total operating expenses of Near-Term Tax Free Fund at 0.45% on an annualized basis through April 30, 2018.

The Adviser's management fees are negotiable and generally are assessed monthly in arrears.

Base Advisory Fee Schedule for U.S. Global Investors Funds Institutional Class

| NAME OF FUND | ANNUAL PERCENTAGE OF AVERAGE DAILY NET ASSETS |
|------------------------------|--|
| World Precious Minerals Fund | 1.00% ≤ \$500,000,000; 0.95% \$500,000,001 - \$1,000,000,000; 0.90% > \$1,000,000,000 |
| Global Resources Fund | 0.95% ≤ \$500,000,000; 0.90% \$500,000,001 - \$1,000,000,000; 0.85% > \$1,000,000,000 |

The Adviser has voluntarily agreed to waive all class specific expenses for the Institutional Class of the World Precious Minerals Fund and the Global Resources Fund. The Adviser can modify or terminate this arrangement at any time.

OFFSHORE PORTFOLIO MANAGEMENT FEES

The Adviser provides advisory services to two offshore clients, Meridian Global Gold and Resources Fund, Ltd. and Meridian Global Energy and Resources Fund, Ltd., for which U.S. Global Investors receives an annual fee of 1% of a fund's net asset value, paid monthly, and a quarterly performance fee of 10% of the overall increase in value of the net assets in the fund for the quarter subject to a "high water" mark.

ETF UNITARY MANAGEMENT FEE

The U.S. Global Jets ETF and U.S. Global GO GOLD and Precious Metal Miners ETF pay the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.60% of each fund's average daily net assets.

GENERAL INFORMATION

Termination of the Advisory Relationship: The USGIF, U.S. Global Jets ETF and U.S. Global GO GOLD and Precious Metal Miners ETF advisory agreements may be terminated on 60 days' written notice by either party and will terminate automatically if assigned. The advisory agreements with the offshore funds may be terminated on 90 days' written notice. All advisory fees are paid monthly in arrears. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, U.S. Global Investors will prorate the reimbursement according to the number of days remaining in the billing period.

Additional Fees and Expenses: In addition to advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Limited Prepayment of Fees: Under no circumstances does the Adviser require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES

As discussed in Item 5 of this brochure, U.S. Global Investors accepts a performance-based fee from certain clients. USGIF implemented performance fees for the equity funds whereby a fund's cumulative performance is compared to that of its designated benchmark over a 12-month rolling period. When the difference is 5% or more (hurdle rate), the base advisory fee will be increased by 0.25%. Conversely, if an individual fund's cumulative performance falls below its designated benchmark by 5% or more, the base advisory fee will be decreased by 0.25%.

In addition, the Adviser receives a monthly advisory fee of one-twelfth of 1% of the fund's net asset value and a quarterly performance fee of 10% of the overall increase in value of the net assets in the fund for the quarter, subject to a "high water" mark, from its two offshore clients.

Clients should be aware that performance-based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. The payment of a higher fee may create an incentive to give preferential treatment to the performance fee accounts. The Adviser has adopted trade allocation procedures and portfolio manager compensation arrangements designed to address this potential conflict.

Item 7 Types of Clients

U.S. Global Investors provides advisory services to the following types of clients:

- Investment companies (e.g., mutual funds and ETFs); and
- Other pooled investment vehicles (e.g., hedge funds).

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

U.S. Global Investors uses the following methods of analysis in formulating investment advice and/or managing client assets:

Fundamental Analysis. The Adviser attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. The Adviser analyzes past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, the Adviser measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. The Adviser uses mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. The Adviser subjectively evaluates non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that the Adviser's subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, the Adviser attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. The Adviser looks at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. In addition, the Adviser looks at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. The Adviser also monitors the funds or ETFs in an attempt to determine if they are continuing to follow their investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, since the Adviser does not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that the manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for All Forms of Analysis. The Adviser's securities analysis methods rely on the assumption that the companies whose securities are purchased and sold, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the Adviser is alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

The Adviser believes government policies are a precursor to change, and as a result, it monitors and tracks the fiscal and monetary policies of the world's largest countries both in terms of economic stature and population.

The Adviser focuses on historical and socioeconomic cycles, and it applies both statistical and fundamental models, including "growth at a reasonable price" (GARP), to identify companies with superior growth and value metrics. The GARP strategy is a combination of both value and growth investing; it looks for companies that are somewhat undervalued and have solid sustainable growth potential. The criteria which GARP followers look for in a company fall right in between those sought by the value and growth investors.

The Adviser overlays these explicit knowledge models with the tacit knowledge obtained by domestic and global travel for first-hand observation of local and geopolitical conditions, as well as specific companies and projects.

The Adviser uses a matrix of proprietary statistical models to monitor market volatility and money flows, and as a result, USGIF may at times maintain higher than normal cash levels.

The Adviser uses the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. U.S. Global Investors sometimes purchase securities with the idea of holding them in the client's account for a year or longer. Typically this strategy is employed when:

- the Adviser believes the securities to be currently undervalued; and/or
- the Adviser wants exposure to a particular asset class over time, regardless of the current projection for this class.

A risk of a long-term purchase strategy is that by holding the security for this length of time, the Adviser may not take advantage of short-term gains that could be profitable to a client. Moreover, if the Adviser predictions are incorrect, a security may decline sharply in value before a decision to sell is made.

Short-Term Purchases. When utilizing this strategy, the Adviser purchases securities with the idea of selling them within a relatively short time (typically a year or less). This is done in an attempt to take advantage of conditions that the Adviser believes will soon result in a price swing in the securities purchased.

A short-term purchase strategy poses risks should the anticipated price swing not materialize, and the Adviser is left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. The Adviser sometimes purchases securities with the idea of selling them very quickly (typically within 30 days or less). This is done in an attempt to take advantage of predictions of brief price swings.

Utilizing this trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize, and the Adviser is left with the option of having a long-term investment in a security that was designed to be a short-term purchase or potentially taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short Sales. The Adviser will not purchase securities on margin or make short sales for, except:

- short sales against the box;
- short-term credits as are necessary for the clearance of transactions; and
- margin payments in connection with futures contracts and options on futures contracts that shall not constitute purchasing securities on margin or selling securities short.

In addition, the offshore funds are limited to “pairs trading” where a long position is matched with a short position in two stocks of the same sector. This creates a hedge against the sector and the overall market that the two stocks are in.

Option Writing. The Adviser may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the Adviser the right to buy an asset at a certain price within a specific period of times. The Adviser will buy a call if it believes that the stock will increase substantially before the option expires; and
- A put gives the Adviser the right to sell an asset at a certain price within a specific period of time. The Adviser will buy a put if it believes that the price of the stock will fall before the option expires.

The Adviser will use options to speculate on the possibility of a sharp price swing. It also allows the ability to use options to “hedge” a purchase of the underlying security to limit the potential upside and downside of the security purchased for a portfolio.

Sometimes the Adviser will use “covered calls.” In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

The Adviser sometimes uses a “spreading strategy,” which is when the Adviser purchases two or more option contracts (for example, a call option that the Adviser buys and a call option that the Adviser sells) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if the Adviser wants to sell the stock prior to the end of the option agreement, the Adviser has to buy the option back from the option buyer for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

In addition to option writing, U.S. Global Investors may purchase futures contracts and engage in hedging strategies for certain of its clients where permitted by the advisory agreement and applicable regulations.

Item 9 Disciplinary Information

U.S. Global Investors is required to disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of the advisory business or the integrity of management. U.S. Global Investors and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Certain personnel of U.S. Global Investors are licensed as registered representatives of Foreside Fund Services, LLC for distribution-related activities of USGIF, U.S. Global Jets ETF and U.S. Global GO GOLD and Precious Metal Miners ETF.

U.S. Global Investors has an advisory agreement with USGIF, a Delaware statutory trust, consisting of a series of nine no-load mutual funds. Certain officers of U.S. Global Investors provide services to the funds.

The Adviser owns 65% of the shares of Galileo Global Equity Advisors Inc. (“Galileo”), a privately held Toronto-based asset management firm. Frank Holmes, CEO, and Susan McGee, President and General Counsel, serve as directors of Galileo.

Mr. Holmes is a member of the board of directors of the two offshore funds and a member of the board of directors of the manager of the two offshore funds. In addition, the Adviser has an investment in one of the offshore funds.

While U.S. Global Investors and these individuals endeavor at all times to put the interest of the clients first as part of the Adviser's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest.

Mutual Funds. U.S. Global Investors previously disclosed in "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) of this brochure that it is the investment adviser to USGIF, which is an investment company offering shares of nine mutual funds on a no-load basis, and to two ETS, the U.S. Global Jets ETF and the U.S. Global GO GOLD and Precious Metal Miners ETF, which are part of the ETF Series Solutions Trust sponsored by U.S. Bancorp Fund Services.

The Adviser is related to USGIF, U.S. Global Jets ETF and U.S. Global GO GOLD and Precious Metal Miners ETF through common control. Please refer to Items 4 and 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Other Pooled Investment Vehicle(s). As mentioned above, management personnel of U.S. Global Investors are also members of the board of directors of the offshore funds formed for investment purposes. The Adviser manages offshore accounts that pay a higher performance-based fee than that paid by the equity funds of USGIF. The payment of a higher fee may create an incentive to give preferential treatment to these accounts. The Adviser has adopted trade allocation procedures and portfolio manager compensation plans designed to address this potential conflict.

Related persons of the Adviser may spend as much as 10% of their time on the above-referenced board of director activities.

Clients should be aware that the receipt of additional compensation by U.S. Global Investors and its management persons or employees could create a conflict of interest that may impair the objectivity of the firm and these individuals when making advisory recommendations. The Adviser endeavors at all times to put the interest of its clients first as a part of its fiduciary duty as a registered investment adviser. The Adviser takes the following steps among others, to address this conflict:

- U.S. Global Investors discloses to clients the existence of all material conflicts of interest, including the potential for the firm and its employees to earn compensation from advisory clients in addition to the Adviser's advisory fees;
- U.S. Global Investors' management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- U.S. Global Investors requires its employees seek prior approval of any outside employment activity so that the Adviser may ensure that any conflicts of interests in such activities are properly addressed;
- U.S. Global Investors periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed; and

- U.S. Global Investors educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

U.S. Global Investors permits certain officers, directors, and employees to engage in personal securities transactions subject to reporting requirements and trading restrictions. U.S. Global Investors has adopted a Code of Ethics (the “Code”) to provide oversight of this activity. The Code generally prohibits all persons subject to the Code from purchasing or selling any security if any client account purchased or sold the same security within a certain prescribed period of time or if the person has actual knowledge regarding whether the same security is being considered for purchase or sale. Persons subject to the Code generally are required to obtain approval for personal securities transactions through a pre-clearance system.

In addition, any person subject to the Code must provide an initial and annual report of personal holdings information and must submit quarterly reports on personal securities transactions.

A copy of the Code will be delivered to any client or prospective client upon written request.

U.S. Global Investors may buy or sell for itself securities that it also recommends to its clients. To deal with conflicts between client accounts and the Adviser’s proprietary accounts, U.S. Global Investors has adopted Trade Aggregation and Allocation Procedures (the “Procedures”), governing, among other things, trade allocation among the Adviser’s proprietary accounts and client accounts. In addition, U.S. Global Investors is subject to the Code, described above, including the pre-clearance process.

To the extent the investment objectives and strategies of the Adviser are different from those of the clients, any potential conflicts of interest between the client and the proprietary accounts would be minimized or eliminated. For its proprietary accounts, the Adviser emphasizes investments that generate income, venture capital investing, private placement arbitrage, and speculative opportunistic short-term trading. The venture capital investments typically involve early-stage businesses seeking initial financings as well as more mature businesses in need of capital for expansion, acquisitions, management buyouts, or recapitalizations.

The Adviser has adopted the Procedures under which U.S. Global Investors may aggregate client (including the Adviser’s proprietary accounts) purchase or sale orders to achieve more efficient execution, lower per share brokerage costs, and in the aggregate, better prices. The Procedures are designed to ensure that each of the Adviser’s clients are treated in a fair and equitable manner by not intentionally favoring one client over another. Among other things, the Procedures require the Adviser to: (i) aggregate client orders only when consistent with the Adviser’s duty of best execution and with the client’s investment objectives, account guidelines, and other objective criteria; (ii) specify in advance the client accounts that will participate in the aggregated transaction; (iii) specify the relevant allocation method with respect to the aggregated order; and (iv) allocate on a pro-rata basis the price per share commission and transaction cost to each client participating in the aggregated transaction. The Adviser does not receive additional compensation or remuneration solely as a result of a trade

aggregation or allocation. Trades will be aggregated when in the best interest of and overall fairness to each client. The Procedures also provide that the Adviser will monitor to ensure that no client is disadvantaged as a result of aggregated transactions over time.

The advisory agreements generally require the Adviser, in executing portfolio transactions and selecting brokers or dealers, to seek the best overall terms available. In assessing the terms of a transaction, consideration may be given to the breadth of the market in the security, the price of a security, the financial condition and execution capability of the broker or dealer, the reasonableness of the commission, if any (for a specified transaction and on a continuing basis), and the research, statistical information, and other brokerage services provided to USGIF and/or other accounts over which the Adviser or an affiliate exercises investment discretion. Under the advisory agreements, the Adviser is permitted, under certain circumstances, to pay a higher commission than might otherwise be obtained in order to acquire research, statistical information, and other brokerage services for use with all the Adviser's clients (see Item 12 for additional details addressing the Adviser's use of soft dollars). The terms "research, statistical information, and other services" include advice as to the value of securities or purchasers or sellers of securities, economic factors and trends, portfolio strategy, and performance of accounts. U.S. Global Investors typically acquires Bloomberg services, newsletters, portfolio analysis, software, and other research products by using soft dollars arrangements. The Adviser must determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of that particular transaction or in terms of all the accounts over which investment discretion is exercised.

Item 12 Brokerage Practices

The Adviser has a policy of selecting brokers from an approved broker list. All brokers on the list are evaluated at least annually and on an on-going basis, if necessary, on their financial condition, best execution, research, statistical information, and other brokerage services provided to the accounts over which the Adviser exercises investment discretion. Exceptions to use broker-dealers not on the approved list are usually made for market-makers when a security cannot be purchased or sold through use of a broker on the approved list.

U.S. Global Investors will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help U.S. Global Investors in providing investment management services to clients. However, since some international securities are thinly traded, U.S. Global Investors is limited, in certain circumstances, in its choice of broker-dealers.

U.S. Global Investors has adopted a Soft Dollar Policy and Procedures to ensure appropriate usage of client commission dollars used to acquire research that assists in the investment decision-making process. Recognizing the foregoing, U.S. Global Investors may, therefore, recommend (or use) the use of a broker who provides useful research and securities transactions services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, U.S. Global Investors may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to U.S. Global Investors and, indirectly, to U.S. Global Investors' clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment the Adviser's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at the Adviser's discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. The Adviser does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research the Adviser receives will help it to fulfill U.S. Global Investors' overall duty to its clients. U.S. Global Investors may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client.

The Adviser is permitted, in certain circumstances, to pay a higher commission than might otherwise be obtained in order to acquire brokerage and research services. Based on recent brokerage practices, the Adviser does not necessarily "pay up" for soft dollar trades, but rather informs the soft dollar broker that a specific trade should be designated as a soft dollar trade. Under this situation, the brokerage charge is typically the same as a non-soft dollar trade.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed use" products or services will be fairly allocated and the Adviser makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by the Adviser to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When U.S. Global Investors uses client brokerage commissions to obtain research or brokerage services, it receives a benefit to the extent that the Adviser does not have to produce such products internally or compensate third-parties with its money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because the Adviser has an incentive to direct client brokerage to those brokers who provide research and services utilized, even if these brokers do not offer the best price or commission rates for clients.

Within the last fiscal year, the Adviser has obtained brokerage and research products and services on a soft-dollar basis including FactSet, Bloomberg terminals and services, and various natural resources, gold, and general market research materials.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

U.S. Global Investors will bunch trades where possible and when advantageous to clients. This bunching of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Bunch trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. U.S. Global Investors will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of the brokers through which it places trades for clients on any particular day. U.S. Global Investors' Trade Aggregation and Allocation Procedures are detailed in Item 11 (see Procedures).

Item 13 Review of Accounts

MUTUAL FUND, ETF AND OFFSHORE CLIENT PORTFOLIO MANAGEMENT

Reviews. U.S. Global Investors continually reviews and monitors each client's holdings in accordance with the investment objectives as detailed in the funds' prospectuses and the offshore funds' confidential offering memorandum.

Reports. Clients should refer to the funds' prospectuses for information regarding regular reports to shareholders by U.S. Global Investors. In accordance with the investment advisory agreement, the offshore funds' manager, with assistance from the Adviser, prepares market commentary that is provided to investors.

Item 14 Client Referrals and Other Compensation

It is U.S. Global Investors' policy not to engage solicitors or to pay related or non-related persons for referring potential clients.

U.S. Global Investors' policy regarding accepting gifts is governed by an internal policy, subject to industry standards in conformity with FINRA requirements. Such gifts are limited to specific dollar amounts and are monitored by the Compliance Department.

Item 15 Custody

U.S. Global Investors does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients hire U.S. Global Investors to provide discretionary asset management services, in which case it places trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

U.S. Global Investors' discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or

- Determine the amount of the security to buy or sell.

Clients give the Adviser discretionary authority when they sign a discretionary investment advisory agreement, and may limit this authority by providing written instructions. Clients may also change/amend such limitations by once again providing the Adviser with written instructions.

Item 17 Voting Client Securities

U.S. Global Investors generally does not vote proxies on behalf of its clients. However, in the event the Adviser has voting authority for a client, it is the Adviser's policy to vote proxies in a manner in which it believes to be in the best interest of its client. For all proxy issues, including poison pills, golden parachutes, tender offers, target share payments, fair price amendments, voting rights, shareholder actions, and election of directors, the Adviser will analyze each proxy issue on a case-by-case basis and will vote in a manner in which the Adviser believes maximizes the value of its clients' investment portfolios. U.S. Global Investors' proxy voting policy is available at its website (www.usfunds.com). Records of proxies voted by the Adviser will be provided to any client upon written request.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, U.S. Global Investors is required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. U.S. Global Investors has no additional financial circumstances to report.

Under no circumstances does U.S. Global Investors require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, U.S. Global Investors is not required to include a financial statement.

U.S. Global Investors has not been the subject of a bankruptcy petition at any time during the past ten years.

U.S. Global Investors, Inc.
Form ADV, 2B – Supplemental Brochure

September 19, 2017
Item 1 – Cover Page

U.S. Global Investors, Inc.
7900 Callaghan Road
San Antonio, Texas 78229
(210) 308-1234
www.usfunds.com

Frank E. Holmes
Ralph P. Aldis, CFA
Susan B. McGee, JD
Lisa C. Callicotte, CPA

This brochure supplement provides information on our personnel listed above and supplements the brochure of U.S. Global Investors, Inc. (“U.S. Global Investors” or the “Adviser”). A copy of that brochure should have been provided.

If you have not received the Adviser’s brochure, have any questions about professional designations or about any content of this supplement, please contact us at 210-308-1234.

Additional information about our personnel is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 – Educational Background and Business Experience

Individuals involved in determining or giving investment advice to clients on behalf of U.S. Global Investors possess a college education with specific educational background in business finance or economics combined with significant investment industry experience. Some individuals, including those not in the investment field, will possess certain professional designations, including the Chartered Financial Analyst, Certified Public Accountant, and Juris Doctor designations. Please find a description of each below:

A Chartered Financial Analyst (CFA Charter holder) must pass three six-hour exams (Levels I, II, and III) covering a broad-based curriculum of investment principals, meet certain professional and ethical standards, and become regular members of the CFA Institute.

A Certified Public Accountant (CPA) is the designation given to qualified accountants in the U.S. who pass the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

A Juris Doctor (JD) is the degree commonly conferred by law schools and represents professional recognition that the holder has a doctorate degree in law. A JD is generally required to gain admission to a state bar.

The name, year of birth, formal education and business background for a minimum of the preceding five years for the persons involved in the investment advisory services for U.S. Global Investors is detailed below:

| | |
|--|----------------------------|
| Frank E. Holmes, Chief Investment Officer | Year of Birth: 1955 |
| Education: BA Economics and Natural Science, 1978 Huron College, University of Western Ontario | |
| Business: U.S. Global Investors, Inc. Chief Executive Officer | 1989 to present |
| U.S. Global Investors, Inc. Chief Investment Officer | 1999 to present |

Ralph P. Aldis, CFA, Portfolio Manager**Year of Birth:** 1957**Education:** MA, Energy and Mineral Resources, 1988
University of Texas at AustinBS, Geology, 1981
Stephen F. Austin State University**Business:** U.S. Global Investors, Inc.
Portfolio Manager

1999 to present

Susan B. McGee, JD, President, General Counsel, CCO**Year of Birth:** 1959**Education:** JD, 1992
St. Mary's University School of LawBS, Accounting, 1980
University of Houston**Business:** U.S. Global Investors, Inc.
President

1998 to present

U.S. Global Investors, Inc.
General Counsel

1997 to present

Lisa C. Callicotte, CPA, Chief Financial Officer**Year of Birth:** 1973**Education:** MS, Accounting, 1996
Texas A&M UniversityBS, Accounting, 1995
Texas A&M University**Business:** U.S. Global Investors, Inc.
Chief Financial Officer

2013 to present

U.S. Global Investors, Inc.
Controller

2007 to 2013

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on any of the aforementioned professionals.

Item 4 – Other Business Activities

Frank E. Holmes is a director of Meridian Fund Managers, Ltd., a British Virgin Island entity that is the manager to the Meridian Global Gold and Resources Fund, Ltd. and the Meridian Global Energy and Resources Fund, Ltd. Mr. Holmes also serves as a director to all of the aforementioned funds. In addition, U.S. Global Investors is the investment adviser to both of the aforementioned funds and has an investment in one of the two Meridian funds.

Mr. Holmes and Susan B. McGee serve as directors of Galileo Global Equity Advisors Inc. (“Galileo”), a privately held Toronto-based asset management firm. U.S. Global Investors owns 65 percent of the issued and outstanding shares of Galileo.

No other supervised persons of U.S. Global Investors are actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None of the aforementioned professionals receive any additional compensation from non-clients for providing advisory services.

Item 6 – Supervision

Frank E. Holmes, CEO and CIO, manages the day-to-day operation of the investment advisory services provided by the firm. All other aforementioned professionals are supervised by Mr. Holmes, who may be reached at 210-308-1234.

In addition, U.S. Global Investors has a Board of Directors that supervises the activities of the firm. The Board of Directors consists of Mr. Holmes and three independent directors, as the term is defined under Nasdaq Rule 5605(a)(2).