

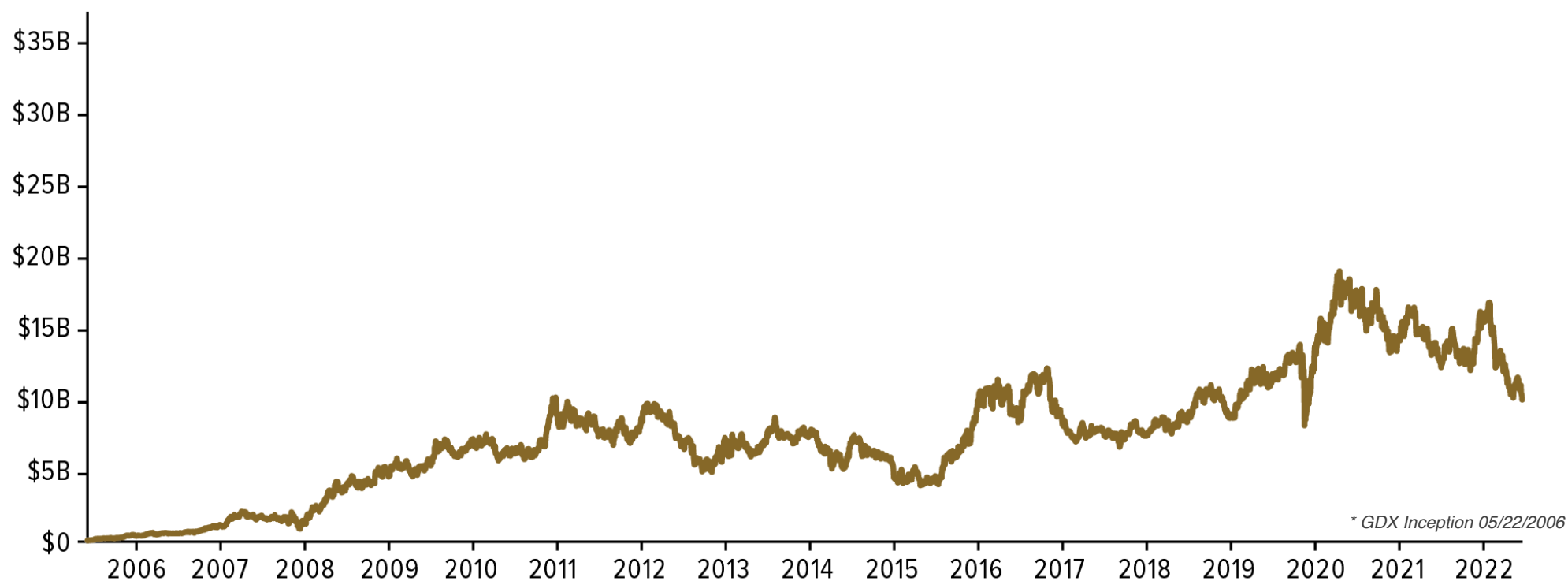


# THE EVOLVING LANDSCAPE FOR JUNIOR MINING INVESTING AND THE IMPLICATIONS FOR MINING COMPANIES

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## SHAREHOLDER ALLOCATION TO ACTIVE U.S. PRECIOUS METALS MUTUAL FUNDS VS PASSIVE MONEY FLOWS TO THE GDX PLUS GDXJ

IN BILLIONS



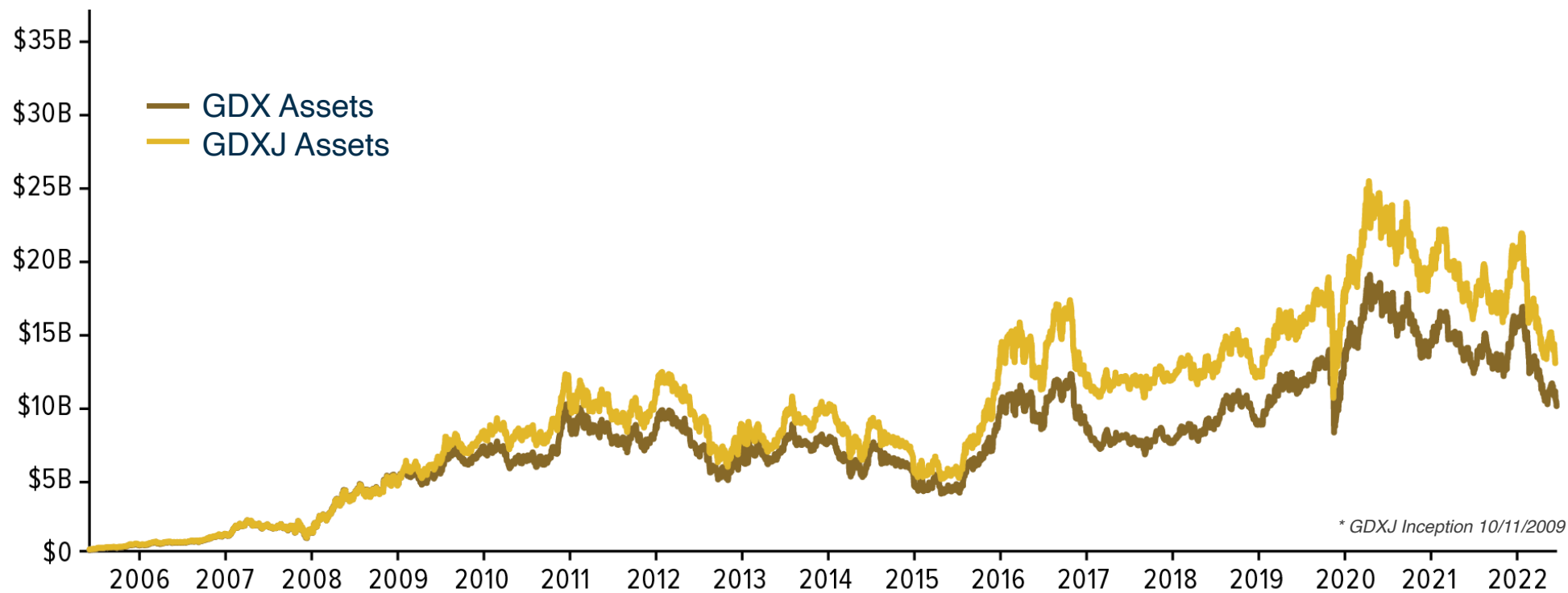
Source: U.S. Global Investors



U.S. Global Investors

## SHAREHOLDER ALLOCATION OF PASSIVE MONEY FLOWS TO THE GDX AND GDXJ

IN BILLIONS



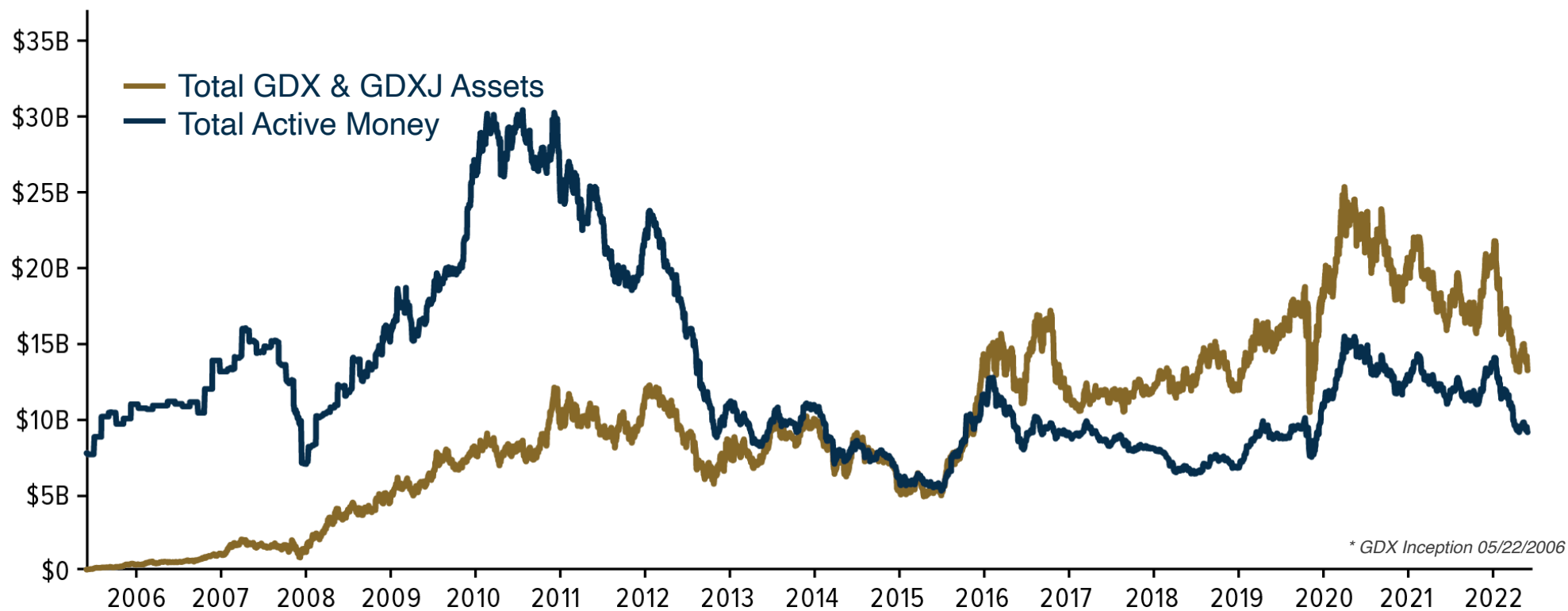
Source: U.S. Global Investors



U.S. Global Investors

## SHAREHOLDER ALLOCATION TO ACTIVE U.S. PRECIOUS METALS MUTUAL FUNDS VS PASSIVE MONEY FLOWS TO THE GDX PLUS GDXJ

IN BILLIONS



Source: U.S. Global Investors



U.S. Global Investors

# OBSERVATIONS ON HOW INVESTORS **ALLOCATE**

## **GDX & GDXJ**

Lower expenses

Trades throughout the day

Volatility better for trading

GDX since inception\* **-27.69%**

AVG. annual return **-1.97%**

Better for trading

## **U.S. Based Gold and Precious metals Funds**

Higher Expenses

Investors can only transact at closing price

Trading Discouraged

Asset WTD composite return 15 funds\*  
**+4.56%**

AVG annual return **0.27%**

Better for buy and hold



**U.S. Global Investors**

\* Inception 5/22/06 - 8/30/22





THANK YOU