



**The Marygold Companies, Inc.**  
**(f/k/a Concierge Technologies, Inc.)**

**Message from the Chairman**

**March 2022 (\*)**

*Concierge Technologies has a new name, The Marygold Companies, a new home, the NYSE American, and a new ticker symbol, MGLD.*

*The Marygold Companies' advance in net income to for the 12 months ended June 30, 2021 to \$5.8 million increased the book value of our company by 32.0%. Since the present management team and corporate holding company structure was established in 2015, fully diluted per share book value has grown from \$0.21 to \$0.66 <sup>(1)</sup>, a rate of 21.4% compounded annually. Our goal is to have the growth of book value exceed the growth of the FTSE Global All Cap index on average over time.*

**Concierge's Performance vs. the FTSE Global All Cap Index as of June 30, 2021**

<b>Fiscal Year Ending June</b>	<b>CNCG Book Value Per share <sup>(1)(2)</sup></b>	<b>CNCG Book Value % Change</b>	<b>CNCG Stock Price <sup>(1)</sup></b>	<b>CNCG Stock Price % Change</b>	<b>FTSE Global All Cap Index with dividends included % Change</b>
<b>2016</b>	\$0.21		\$1.05		
<b>2017</b>	\$0.34	67.9%	\$1.77	68.5%	18.9%
<b>2018</b>	\$0.44	28.6%	\$0.70	-60.5%	11.5%
<b>2019</b>	\$0.45	1.3%	\$0.65	-7.1%	5.3%
<b>2020</b>	\$0.50	10.9%	\$0.97	49.2%	1.8%
<b>2021</b>	\$0.66	32.0%	\$2.00	106.2%	41.1%

(1) Adjusted for splits. (2) Fully Diluted Shares

I ended my last CEO shareholder letter with the idea of, "even more focus on the existing businesses." As you can see, that strategy paid off handsomely, as we experienced record sales, profits, and investors took notice with our valuation.

(\*) The financial data and results of operations are for the fiscal year ended June 30, 2021. Subsequent events, such as the name change and uplist to the NYSE American are referenced in *italics*.

Covid-19 was once again the big news, and managing through it and making sure our people were all healthy and safe was one of the primary jobs of each of our subsidiaries.

At the beginning of the pandemic, Gourmet Foods closed on the acquisition of Printstock Products, a printer of specialized food wrappers in Napier, New Zealand. Acquiring a firm is only the beginning of the relationship, running it is the hard part, and that predominantly fell to Bryce and Sharon. With travel restrictions in New Zealand in full force, they had a tough time working between the two locations. Thanks to their dedication and perseverance, the on-boarding went successfully, and we have a profitable addition to the Gourmet Foods operation.

Our condolences go out to the family of Graham Eagle, who sold us Printstock. One of his conditions was that he could stay at his desk and help around the factory for as long as he liked. We love it when management sticks around, and we gladly said yes. We had not expected his dedication to the job to be as strong as it was. Sadly, Graham suffered a fatal medical event while at work doing what he liked to do best. His absence will be sorely missed by the entire staff.

As New Zealand and the rest of the world vaccinates itself and gets up to 80% coverage, I'm looking forward to the day when travel will resume. It has been too long since I have been able to visit New Zealand, or Brigadier in Canada. Thankfully, we have chosen our management teams well. They do outstanding work and have kept things running on an even keel without our physical presence.

Once again, Brigadier claimed first place, the President's award, from SecurTek (our primary monitoring partner and subsidiary of SaskTel, the largest telecom provider in the province) as their top dealer. SecurTek issues 4 other awards, for which Brigadier won 2 and placed second in 2. They saw some shuffling in and out of staff members as the customer focus pivoted to commercial and public buildings, rather than residential during the lock-down phases, but all in all, they held their own. Sales and margins were within expectations, and management continues to believe that any business downturn was business delayed, not business lost.

Only Original Sprout, our hair and skin care products subsidiary, failed to grow in revenues this year. Its sales were down about 2.5%, or around \$100,000, due to the continued closure of salons, where most of its sales came from pre-pandemic. Pivoting to big box and online sales this past year has been a tedious transition, but as you can see, they still managed to keep sales relatively constant, which is a good accomplishment. We expect Original Sprout to continue its pre-pandemic growth path now that new sales channels have been identified. In anticipation, they have moved to a bigger warehouse in San Clemente in order to handle large pallet shipments for big box stores and increase inventory levels due to more just-in-time delivery needs. The new facility is also The Marygold Companies' new global headquarters.

The people at USCF Investments continue to manage 10 funds. Assets under management remained steady during the year, and its share of sales and profits dominated all the other subsidiaries. It also launched a new fund called USCF Midstream Energy Income Fund (ticker symbol: UMI), which reached profitability and over \$100 million in assets in near record time. As you may have heard, one of USCF Investments' managed funds, USO, was served with a Wells Notice as a result of actions taken during the ugly period of March and April 2020 when the price of oil went negative. If you don't know what a Wells Notice is, don't feel alone, most people don't. You can read more about it in our public filings with

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the U.S. Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)) (“SEC”) on Form 8-K. More to the point, USO and United States Commodity Funds, LLC reached agreements with the SEC and CFTC in November 2021, so that matter is behind us now, though it was still an outstanding issue in our annual report filed on September 22, 2021.

Finally, an update on Marygold & Co., our new fintech challenger app-led debit card:

*In November 2021, we launched a beta product to a limited audience to see if we had any holes in the app, code, or processes. It did. Consequently, we withdrew the app, pivoted to new partners and took development in house. We now expect to relaunch this summer and be stronger than ever.*

Our minimum viable product feature is others’ full offering. Besides allowing clients to scan a check to deposit it, connect existing bank accounts, use a tap to pay via debit card, and receive market competitive interest rates on FDIC insured accounts, [we expect to offer] two unique features of the Marygold & Co. app: the ability to PayAnyone<sup>SM</sup> and unlimited Money Pools.

PayAnyone<sup>SM</sup> is just as it says it is. The ability to pay anyone in the USA. It is similar to competitors Zelle, Paypal/Venmo, and Cash app, except for those products to work, both the sender AND the recipient have to download the app and have accounts. For Marygold & Co., [we expect to offer a feature where] only the sender needs an account. The recipient gets a text or email, saying “You’ve Got Money<sup>SM</sup>” with a link to a secure website. Once there, they are given the option to download our app for free or initiate a same day or regular ACH transfer or input their address and get a check by mail. By allowing the recipient to pick which way they want to receive their money, we [plan to] offer person-to-person money transfer to anyone in the USA.

Finally, our Money Pools are [designed to be] virtual savings accounts today and investment accounts, soon which the client can create themselves simply by giving it a name, such as “Retirement with a goal amount- \$3 million by 2041.” From there, we expect that Marygold & Co. will invest the money in a dynamic combination of equity/fixed income/cash securities until the goal date comes due.

Our largest subsidiary, USCF Investments has a long, successful, history of managing people’s money in one form or another, and we expect will play an important role with Marygold & Co., allowing it to stand head and shoulders above the competition. Using high tech and high touch, we believe that we can bring private banking services to app users. Marygold & Co.’s goal is to help organize its families’ financial lives. Not push manufactured financial products like CDs, life insurance or anything down peoples’ throats, but help them accomplish their own goals, using whatever tool is best for them, be it a password manager or a private vault to upload important documents like Wills, Trusts, Mortgages that can be shared.

*We believe so much in the future of Marygold & Co. that we have already signed a binding contract to acquire a financial advisor in the United Kingdom to use as a basis for launching the app there in 2023. You can read more about it in our public filings with the SEC on Form 8-K. It is also one of the reasons we changed the corporate name of your firm from Concierge Technologies to The Marygold Companies— in order to better reflect the focus of our activities in the future.*

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*Lastly, the bad mark on my part over the recent years – until 2022 – was our inability to uplist from the OTC markets to a national exchange. Last year we could not do it because our stock was below \$2.00, which is the minimum listing requirement for the NYSE American. This year, we did it.*

*As of March 10, 2022, The Marygold Companies has finally left the OTC market and now trades on the NYSE American exchange under the ticker symbol MGLD, thanks in part, to the Company's performance and successful equity offering of \$3,795,000. You can read more about the NYSE American uplist and related equity offering in our public filings with the SEC*

## **Summary**

Overall, another good year considering the pandemic. *And a milestone time in our growth and development, with a new corporate name and uplist to the NYSE American exchange.*

While we continue to focus on the profitable growth of all of our businesses, this year's goal is to reinvest in the financial services side of things as we expect to complete the development of and formally introduce our Marygold & Co. fintech app.

The annual shareholders' meeting will be in November 2022, and we may even be able to do it in person this year, COVID permitting. Additional details will follow in a formal notice to all shareholders.

As always, feel free to email me directly at [ngerber@themarygoldcompanies.com](mailto:ngerber@themarygoldcompanies.com) anytime about anything.

Thank you for being a shareholder of ~~Concierge Technologies, Inc.~~ *The Marygold Companies Inc.*

Nicholas D. Gerber  
Chairman of the Board  
Chief Executive Officer

## **Cautionary Note on Forward-Looking Statements**

This letter contains "forward-looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. Forward-looking statements include statements about our future and statements that are not historical facts. These forward-looking statements are usually preceded by the words "should," "expect," "intend," "may," "will," or similar expressions. Forward-looking statements may contain expectations regarding revenues, earnings, operations, and other results, and may include statements of future performance, plans, and objectives. Forward-looking statements also include statements pertaining to our strategies for future development of our businesses and products. Forward-looking statements represent only our belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors, including Risk Factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements is contained in reports we file with the SEC. You should read and interpret any forward-looking statement together with reports we file with the SEC.

Past performance may not be indicative of future results.

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