



The Marygold Companies, Inc.

Message from the Chairman

October 2023(*)

Dear Fellow Shareholders:

The Marygold Companies net income for the 12 months ended June 30, 2023 was \$1.1 million, increasing the book value of our Company by 4.6% from June 30, 2022. 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 \$0.77 ⁽¹⁾, a rate of 18.0% 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.

The Marygold Companies Performance vs. the FTSE Global All Cap Index as of June 30, 2016 through June 30, 2023

Fiscal Year Ending June	MGLD Book Value Per share (1)(2)	MGLD Book Value % Change	MGLD Stock Price ⁽¹⁾	MGLD Stock Price % Change	FTSE Global All Cap Index with dividends included % Change
2016	\$0.21		\$1.05		
2017	\$0.34	67.9%	\$1.77	68.5%	18.9%
2018	\$0.44	28.6%	\$0.70	-60.5%	11.5%
2019	\$0.45	1.3%	\$0.65	-7.1%	5.3%
2020	\$0.50	10.9%	\$0.97	49.2%	1.8%
2021	\$0.66	32.0%	\$2.00	106.2%	41.1%
2022	\$0.74	13.1%	\$1.40	-30.0%	-15.9%
2023	\$0.77	4.6%	\$1.10	-21.4%	16.6%

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

I ended the 2021 Chairman's shareholder letter with the summary of, "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 or our businesses, this year's goal is to reinvest in the financial services side of things as we complete the development of and formally introduce our fintech app."

The 2022 Chairman's shareholder letter continued that theme. "Last year's annual letter was late, and came out in March 2022, about 7 months ago. Since then we have continued to execute on the plan laid out above. I have a Marygold & Co. card and am testing it along with the internal team."

Well, this year's 2023 is coming out on time and we're continuing to execute on the plan that was laid out in 2021: Essentially redeployment of subsidiary operating profits and cash flows into our financial services business of USCF Investments and Marygold & Co.

USCF Investments, our largest subsidiary with about \$21 million in revenues and an average of \$3.5 billion in assets under management, launched three new funds in 2023. Two funds build on the group's commodity background and give investors access to what is, and what our management believes will continue to be, a huge secular growth story in the coming decade and beyond – the transition to clean energy, the rise of electrification metals, and a focus on sustainable agriculture. The third fund builds on their energy expertise and provides a quantitative strategy that we hope will provide uncorrelated returns in an easy-to-access vehicle. It is an active fund, but we believe it may take a few years to show enough demonstrated history before investors feel truly comfortable in the strategy and putting money into it. I believe it has the potential to be our biggest fund and have put my money where my mouth is by investing personally in it the first week near up to the limit imposed by reporting rules.

Marygold & Co., our app led fintech debit card, officially launched in June 2023 to a steady and controlled start. I realize our shareholders envisioned a big media blitz, ticker tape parade and confetti, but our plan is to slow start in order to prove out our procedures and policies, integrate feature sets and reporting, then scale up. We have a few internal informal fun milestones we poll ourselves on such as "when do we think we'll hit 1,000 clients?". My prediction was the most aggressive guess of August 21st. I did not win. But we shall not let this little hurdle deter us from continuing to push forward on both the marketing and development fronts. The media blitz will come in due time.

On the marketing side, we continue the plan of combining paid and organic social media buys, with traditional PR, while layering on a new influencer campaign. People don't know us in the banking world, yet one of the first things we ask them to do once they have downloaded the app is to share personal private information such as their social security number. Yikes! The one number we are all taught never to give out is the one number the Patriot Act and IRS rules for banking and financial services require us to have. Our initial challenge is to gain credibility as a trusted financial partner and establish our Marygold brand. When we hit on the right approach to the market, we'll double it's size, see if it still works, if so, double again and again to gain real scale.

On the development side, we've got a great app, and it will continue to evolve. We expect to launch Monte Carlo simulations and graphics to the page where clients pick a Money Pool portfolio before calendar year end. Marygold & Co combines payments, savings and investing into one easy to use app. Through Money Pools, we help clients create as many time and goal based portfolios like Retirement (\$3 million, 30 years) or Australia Vacation (2025, \$15,000) as they like. Now, by adding Monte Carlo simulations, we can answer the question; How much should I save a month to try and achieve these goals? You don't know what I'm talking about? Visit the website at www.marygoldandco.com and see what the app looks like and how it can help you manage your financial life.

Although I've directed much of my focus to financial services and Marygold & Co, we do have other non-financial services companies who are continuing to do quite nicely. Brigadier Security Services in Saskatchewan had a banner 4th quarter this year with some new commercial clients and finished out the year above forecast, as did Gourmet Foods in New Zealand. For Gourmet Foods, it was their subsidiary Printstock Products who had the banner 4th quarter with new clients. Although the currency translation hurt us this year as the New Zealand dollar fell in relation to the U.S. dollar, it also worked to establish New Zealand as a viable exporter of goods to the U.S. due to the exchange rate. Printstock prints food wrappers, and guess where the new client is sending its food products - the U.S. So when one door appears to close another swings open.

Closer to home is our Original Sprout subsidiary. They've been suffering from changes to the distribution channels brought on by new shopping habits in response to the COVID-19 lockdowns. Distributors became online retailers and big box stores couldn't compete. Sales suffered as Original Sprout had to redesign its entire sales channel to eliminate diverters from online platforms and reestablish sincere wholesale distributors. They're almost there, and just in time for the launch of their newest product line. The Coastal Collection. This product is 100% vegan, hypoallergenic, fragrance-free, made from natural extracts, and packaged in bottles made from recycled plastics recovered from the ocean. If you are a fan of surfing, you may have seen them as Original Sprout was the title sponsor of the Original Sprout Longboard World Surfing League Championship held in Malibu this October. We're hoping Original Sprout can close out 2024 on a high note.

This year's Annual Shareholder meeting will be in San Diego California on November 17th. Unlike past years, this year we will be conducting an online shareholder vote on several matters. Though you can attend and vote in person, we encourage you to follow the instructions on the email or hardcopy proxy notice you will receive and cast your vote online. The annual report on Form 10-K will also be made available for your review online. If you decide to attend the shareholder meeting in person, I'll certainly be glad to meet you. Download and use the Marygold & Co card while you're there.

And, as always, feel free to email me directly at ngerber@themarygoldcompanies.com anytime about anything.

Thank you for being a shareholder of The Marygold Companies, Inc.

Nicholas D. Gerber
Chief Executive Officer
Chairman of the Board

Forward-Looking Statements Disclaimer

This letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. In evaluating such statements, you should review carefully various risks and uncertainties identified in this letter and matters set out in the Company's SEC filings. These risks and uncertainties could cause the Company's actual results to differ materially from those indicated in the forward-looking statements.

(*) The financial data and results of operations are for the fiscal year ended June 30, 2023.