



US Global JETS ETF

JETS (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the US Global JETS ETF for the period of 01/01/24, to 12/31/24. You can find additional information about the Fund at <https://usglobletfs.com/fund/u-s-global-jets-etf/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
US Global JETS ETF	\$70	0.60%

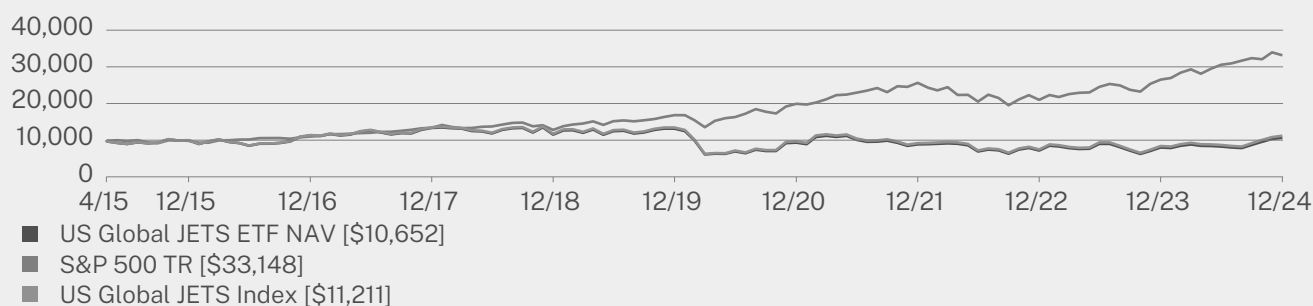
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

According to Morgan Stanley, U.S. citizen departures to international destinations continue to exceed 2019 and 2023 levels, up 7% year-over-year (YOY) and 18% versus 2019. Non-U.S. citizen arrivals into the U.S. remain below 2019 levels but hit a post-pandemic high in July 2024, up 8% YOY and down 9% from 2019. Airline fares have risen for three consecutive months, with September marking the first YOY increase since March 2023. October fares climbed 4.1% YOY. Commercial aircraft retirements have declined 23% from an annual average of 584 (2012-2018) to 450 (2020-2024), increasing the average in-service aircraft age to 11.7 years, up from 9.9 years. Elliott Investment Management has built a \$2 billion stake in Southwest Airlines to address underperformance, while United Airlines adjusted its delivery schedule due to Boeing delays, reducing 2024 capex to \$6.5 billion. The Department of Transportation also approved the Alaska and Hawaiian Airlines merger.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/28/2015)
US Global JETS ETF NAV	33.13	-4.10	0.66
S&P 500 TR	25.02	14.53	13.18
US Global JETS Index	33.47	-3.57	1.19

Visit <https://usglobletfs.com/fund/u-s-global-jets-etf/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,070,873,117
Number of Holdings	51
Net Advisory Fee	\$7,117,421
Portfolio Turnover	40%
30-Day SEC Yield	0.22%
30-Day SEC Yield Unsubsidized	0.22%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

	(% of Net Assets)		(% of Net Assets)		(% of Net Assets)
Top Sectors		Top 10 Issuers		Top Ten Countries	
Consumer, Cyclical	77.3%	United Airlines Holdings, Inc.	10.8%	United States	86.7%
Industrial	14.1%	Southwest Airlines Company	10.8%	Canada	4.4%
Communications	8.2%	American Airlines Group, Inc.	10.7%	France	2.0%
Cash & Other	0.4%	Mount Vernon Liquid Assets Portfolio, LLC	10.5%	Spain	1.9%
		Delta Air Lines, Inc.	10.3%	Singapore	1.9%
		Frontier Group Holdings, Inc.	3.5%	Turkey	1.9%
		JetBlue Airways Corporation	3.5%	Japan	1.9%
		Allegiant Travel Company	3.4%	United Kingdom	1.5%
		Alaska Air Group, Inc.	3.2%	Australia	1.0%
		Sun Country Airlines Holdings, Inc.	3.0%	Cash & Other	-3.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://usgloabletfs.com/fund/u-s-global-jets-etf/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your U.S. Global Investors, Inc. documents not be househanded, please contact U.S. Global Investors, Inc. at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by U.S. Global Investors, Inc. or your financial intermediary.