



# U.S. Global GO GOLD and Precious Metal Miners ETF

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

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the U.S. Global GO GOLD and Precious Metal Miners ETF for the period of 01/01/24, to 12/31/24. You can find additional information about the Fund at <https://usgloaetfs.com/fund/u-s-global-go-gold-and-precious-metal-miners-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
U.S. Global GO GOLD and Precious Metal Miners ETF	\$64	0.60%

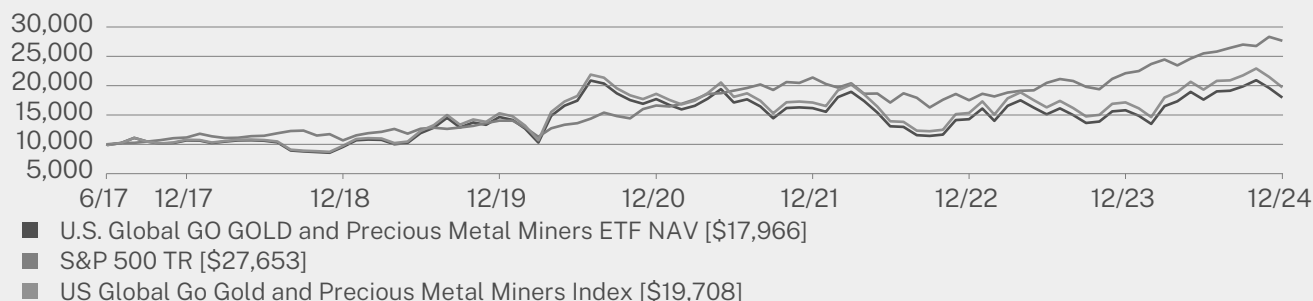
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

China's official gold holdings have reached a record 2,264 tons, accounting for 4.9% of the country's total reserves. Meanwhile, India's trade deficit has hit a record high, driven in part by increased gold imports. Over the past five years, central banks added 2,575 tons of gold, with top buyers including China (+412 tons, +22%), Türkiye (+359 tons, +141%), Poland (+299 tons, +232%), India (+280 tons, +47%), and Russia (+223 tons, +11%), according to Bank of America. Physically backed gold ETFs are also seeing renewed investor interest, with assets under management trending higher. China gold ETFs have posted six consecutive months of inflows, adding \$253 million. Rising free cash flow and declining debt could support higher valuations in the gold industry, which remains near historical lows, according to Canaccord. Senior producers are trading at 0.69x NAV, below the historical average of 0.81x, while junior valuations are improving but still lag prior peaks, according to Royal Bank of Canada.

## 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 (06/27/2017)
U.S. Global GO GOLD and Precious Metal Miners ETF NAV	13.66	4.15	8.11
S&P 500 TR	25.02	14.53	14.50
US Global Go Gold and Precious Metal Miners Index	14.93	5.20	9.45

Visit <https://usgloaetfs.com/fund/u-s-global-go-gold-and-precious-metal-miners-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)

<b>Net Assets</b>	\$85,391,326
<b>Number of Holdings</b>	30
<b>Net Advisory Fee</b>	\$573,282
<b>Portfolio Turnover</b>	116%
<b>30-Day SEC Yield</b>	0.39%
<b>30-Day SEC Yield Unsubsidized</b>	0.39%

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

	(% of Net Assets)		(% of Net Assets)		(% of Net Assets)
<b>Top Sectors</b>		<b>Top 10 Issuers</b>		<b>Top Ten Countries</b>	
Basic Materials	99.9%	Franco-Nevada Corporation	10.6%	Canada	70.9%
Cash & Other	0.1%	Wheaton Precious Metals Corporation	10.0%	United States	15.7%
		Royal Gold, Inc.	9.8%	Australia	15.3%
		Mount Vernon Liquid Assets Portfolio, LLC	5.8%	South Africa	3.9%
		Sandstorm Gold, Ltd.	4.3%	Cash & Other	-5.8%
		Allied Gold Corporation	4.2%		
		Centerra Gold, Inc.	4.2%		
		Osisko Gold Royalties, Ltd.	4.1%		
		Triple Flag Precious Metals Corporation	4.0%		
		Torex Gold Resources, Inc.	3.2%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://usgloaetfs.com/fund/u-s-global-go-gold-and-precious-metal-miners-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.