



US Global Sea to Sky Cargo ETF

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

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the US Global Sea to Sky Cargo ETF for the period of 01/01/24, to 12/31/24. You can find additional information about the Fund at <https://usglobaletf.com/fund/u-s-global-sea-to-sky-cargo-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 Sea to Sky Cargo ETF	\$66	0.65%

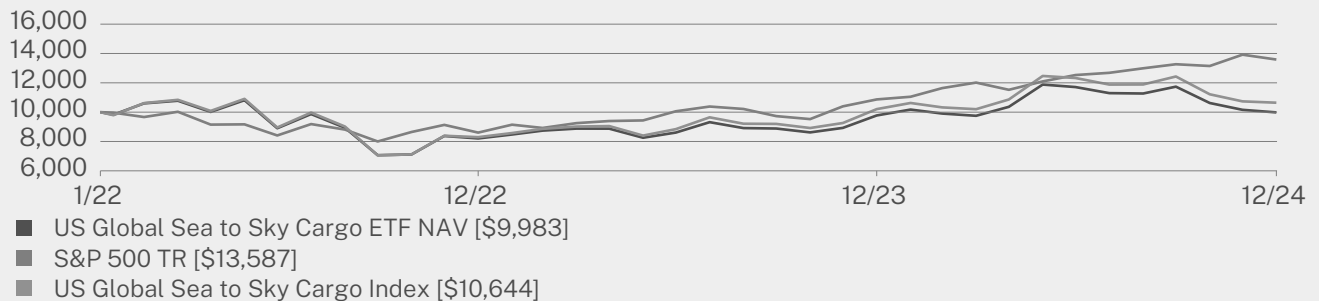
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Sea freight rates have surged, with the Shanghai Containerized Freight Index climbing 150%, now at about half its COVID-era peak. Ton-mile growth remains strong, driven by geopolitical factors such as the Russia-Ukraine war, the Red Sea crisis and Libya's crude production cuts. The anticipated OPEC+ output hike could provide further support, while supply constraints persist due to a limited tanker order book and ongoing vessel scrapping. While shipping rates are easing, they remain nearly triple last year's levels due to disruptions in the Red Sea. June 2024 saw 77 ships ordered – the second-highest monthly total ever – followed by elevated ordering in July and August. However, global new containership supply is only 42% of the total forecasted for 2024, with scrapped volume at just 10% of consensus projections. Meanwhile, global air cargo demand has slowed to mid-single-digit YOY declines, impacted by tougher e-commerce comparisons, though Asian volumes remain strong.

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	Since Inception (01/19/2022)
US Global Sea to Sky Cargo ETF NAV	2.13	-0.06
S&P 500 TR	25.02	10.96
US Global Sea to Sky Cargo Index	4.28	2.14

Visit <https://usglobaletf.com/fund/u-s-global-sea-to-sky-cargo-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	\$6,160,797
Number of Holdings	31
Net Advisory Fee	\$0
Portfolio Turnover	133%
30-Day SEC Yield	8.58%
30-Day SEC Yield Unsubsidized	5.19%

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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	
Industrial	96.4%	ZIM Integrated Shipping Services, Ltd.	5.6%	China	16.4%
Consumer, Non-cyclical	2.8%	COSCO SHIPPING Holdings Company, Ltd. - H-Shares	5.5%	United States	15.5%
Cash & Other	0.8%	SITC International Holdings Company, Ltd.	4.9%	Norway	10.5%
		Hoegh Autoliners ASA	4.9%	Japan	10.1%
		Hafnia, Ltd.	4.9%	Hong Kong	9.4%
		AP Moller - Maersk AS	4.8%	United Kingdom	8.9%
		Orient Overseas International, Ltd.	4.4%	Israel	5.6%
		Mount Vernon Liquid Assets Portfolio, LLC	4.2%	Singapore	4.9%
		Scorpio Tankers, Inc.	4.1%	Denmark	4.8%
		Kawasaki Kisen Kaisha, Ltd.	4.1%	Cash & Other	13.9%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://usglobaletfs.com/fund/u-s-global-sea-to-sky-cargo-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.