



# U.S. Global Technology and Aerospace & Defense ETF

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

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the U.S. Global Technology and Aerospace & Defense ETF for the period of 12/27/2024, to 12/31/2024. You can find additional information about the Fund at <https://usglobletfs.com/fund/war/>. 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 Technology and Aerospace & Defense ETF	\$1	0.60%

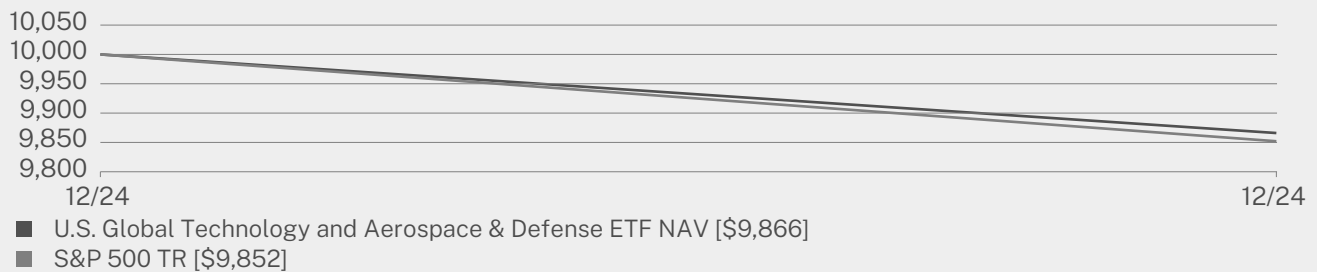
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Performance information is not provided since the Fund has less than twelve months of operations. The Fund's investment strategy is expected to navigate market dynamics and capture growth opportunities in the aerospace & defense, cybersecurity, semiconductor, and homeland security sectors, which we believe are poised for significant expansion due to geopolitical tensions, increased global defense spending, AI-driven solutions, and ongoing technological advancements driving heightened demand across these industries.

## 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 (%)

	Since Inception (12/27/2024)
U.S. Global Technology and Aerospace & Defense ETF NAV	-1.34
S&P 500 TR	-1.48

Visit <https://usglobletfs.com/fund/war/> 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>	\$986,628
<b>Number of Holdings</b>	28
<b>Net Advisory Fee</b>	\$16
<b>Portfolio Turnover</b>	0%

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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>	
Technology	45.9%	Hexcel Corporation	6.9%	United States	71.3%
Industrial	32.1%	Booz Allen Hamilton Holding Corporation	6.9%	United Kingdom	6.7%
Communications	10.5%	Leidos Holdings, Inc.	6.8%	Germany	3.9%
Consumer, Non-cyclical	7.9%	General Dynamics Corporation	6.8%	Israel	3.8%
Cash & Other	3.6%	Applied Materials, Inc.	6.7%	Taiwan	3.8%
		NVIDIA Corporation	6.6%	France	3.0%
		Rheinmetall AG	3.9%	Norway	2.9%
		Cognyte Software, Ltd.	3.9%	China	1.0%
		F5, Inc.	3.8%	Cash & Other	3.6%
		Skyworks Solutions, Inc.	3.8%		

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/war/>.

**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.