

Interim Management Report of Fund Performance

June 30, 2018

U.S. Global GO Gold and
Precious Metal Miners ETF

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This annual management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-912-2288, by writing to us at Galileo Global Equity Advisors Inc., 47 Colborne Street, Suite 201, Toronto, ON M5P 1P8 or by visiting our website at galileofunds.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

RESULTS OF OPERATIONS

The net assets attributable to holders of redeemable units of the Fund increased 3.6% from the prior period, September 29 thru December 31, 2017.

The U.S. Global GO Gold and Precious Metal Miners ETF outperformed the S&P/TSX Global Gold Index ETF by 6.7%. The Fund had performance of 3.7% for the period ended June 30, 2018. The S&P/TSX Global Gold Index ETF had a return of (2.2%) for the period ended June 30, 2018.

RELATED PARTY TRANSACTIONS

Galileo Global Equity Advisors Inc. is the Fund's Manager and Trustee. U.S. Global Investors, Inc has been appointed by the Manager to act as Portfolio Advisor of the Fund. Galileo Global Equity Advisors Inc. receives management fees based on the average net asset value attributable to holders of redeemable units of the Fund. The management fees are used to pay for sales and commissions, the investment management of the Fund and other general administration. For the period ended June 30, 2018 the total management fees charged by Galileo Global Equity Advisors Inc. to the Fund was \$17,282.

The Manager absorbed approximately \$109,768 of total expenses during the period. Such absorptions may be terminated at any time without notice.

The Fund's Manager, its officers and directors may invest in units of the Fund from time to time in the normal course of business. As at June 30, 2018, the officers and directors held 0.06% of the net asset value attributable to holders of redeemable units of the Fund.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements.

Net Assets Attributable to Holders of Redeemable Units per Unit

	06/30/2018	12/31/2017
Net assets attributable to holders of redeemable units per unit, beginning of period⁽¹⁾	\$ 10.20	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	0.03
Total expenses	(0.07)	(0.03)
Realized gains (losses) for the period	0.01	0.01
Unrealized gains (losses) for the period	0.37	0.21
Total increase (decrease) from operations⁽¹⁾	0.37	0.22
Distributions:		
From net investment income	-	0.20
From dividends	-	0.01
Total annual distributions⁽²⁾	-	0.21
Net assets attributable to holders of redeemable units per unit, end of period	\$ 10.57	\$ 10.20

(1) Net assets attributable to holders of redeemable units and distributions are based on actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data

	06/30/2018	12/31/2017
Total net asset value attributable to holders of redeemable units ⁽¹⁾	\$ 5,283,862	\$ 5,100,776
Number of units outstanding ⁽¹⁾	500,000	500,000
Management expense ratio ⁽²⁾	0.68%	0.66%
Management expense ratio before waivers or absorptions	4.98%	2.09%
Portfolio turnover rate ⁽³⁾	69.5%	28.6%
Trading expense ratio ⁽⁴⁾	0.66%	0.53%
Closing net assets attributable to holders of redeemable units per unit	\$ 10.57	\$ 10.20

(1) This information is provided as at June 30, 2018.

(2) Management expense ratio for each class of units is based on total expenses of the Fund, incurred by or allocated to that class of units for the period shown and is expressed as an annualized percentage of daily average net asset value of that class during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher an Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of an Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value attributable to holders of redeemable units during the period.

MANAGEMENT FEES

The Fund pays a monthly fee of 0.6% of the net asset value of to the Fund Manager in consideration for the provision of management, distribution and Fund advisory services. This management fee is calculated as 1/12 of the annual rate applied against the monthly average daily of the Fund's net asset value plus applicable taxes, and is calculated and paid monthly.

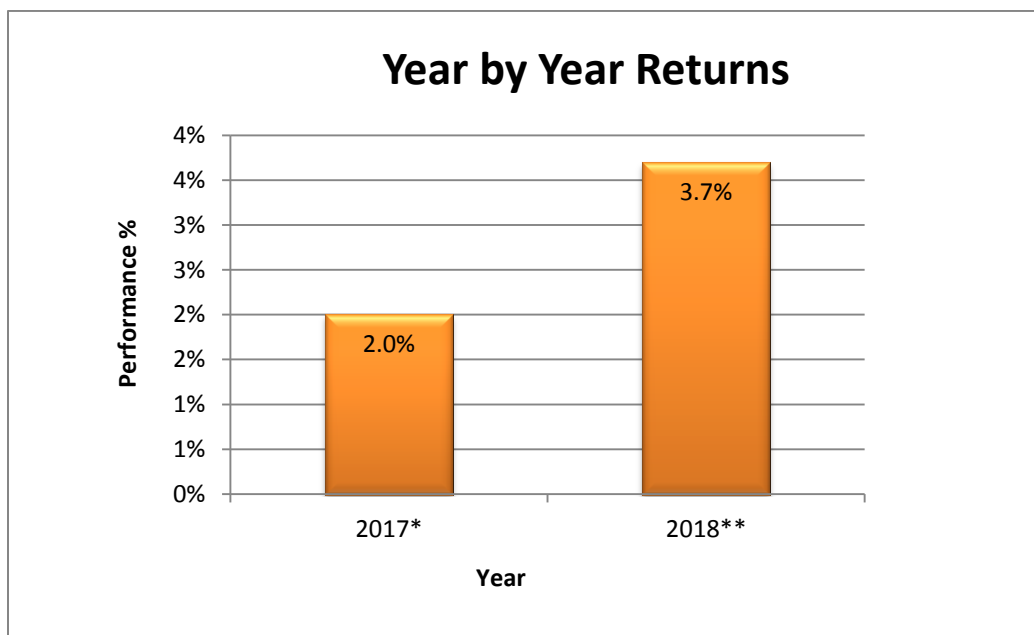
Of the management fees paid by the Fund to the Manager, 100% was for portfolio management services.

PAST PERFORMANCE

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. It is important to note that the past performance of the Fund does not tell you how the Fund will perform in the future.

Year-by-year Returns

The following bar chart indicates the Fund's historical annual returns, which will vary from year to year. It shows the percentage change in value of an investment from the first day to the last day of each fiscal year, as applicable.



* Return is for a partial year, September 29, 2017 thru December 29, 2017

**Return is for a partial year, January 1 through June 30, 2018

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SUMMARY OF INVESTMENT PORTFOLIO
Portfolio breakdown as at June 30, 2018

Top 25 Positions	% of Net Asset Value*	Sector Allocation	% of Net Asset Value*
Franco-Nevada Corp.	10.1%	Materials	98.6%
Royal Gold Inc.	10.0%	Cash & other net assets	1.4%
Wheaton Precious Metals Corp.	10.0%	Total sector allocation	100.0%
IAMGOLD Corp.	4.1%		
OceanaGold Corp.	4.0%		
Kinross Gold Corp.	3.6%		
Gold Fields Ltd. ADR	3.6%		
Harmony Gold Mining Co. Ltd. ADR	3.5%		
Detour Gold Corp.	3.1%		
Kirkland Lake Gold Ltd.	3.0%		
Torex Gold Resources Inc.	3.0%		
Alamos Gold Inc., Class 'A'	3.0%		
B2Gold Corp.	3.0%		
Teranga Gold Corp.	3.0%		
Roxgold Inc.	3.0%		
Fortuna Silver Mines Inc.	3.0%		
Alacer Gold Corp.	2.8%		
Argonaut Gold Inc.	2.6%		
Anglo American Platinum Ltd.	2.1%		
Avesoro Resources Inc.	2.1%		
Pantoro Ltd.	2.0%		
Saracen Mineral Holdings Ltd.	2.0%		
Ramelius Resources Ltd.	2.0%		
Silver Lake Resources Ltd.	2.0%		
Highland Gold Mining Ltd.	2.0%		
Aggregate % of top holdings	92.6%		

Geographic Allocation	% of Net Asset Value*
Canada	54.0%
United States	15.4%
Australia	16.0%
South Africa	9.2%
Jersey, Channel Islands	4.0%
Cash & Other Net Assets	1.4%
Total geographic allocation	100.0%

* calculated as a percentage of the net assets attributable to holders of redeemable units of the Fund as at June 30, 2018

The schedule of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. Such statements are generally identifiable by the terminology used, such as “plan”, “anticipate”, “believe”, “intent”, “expect”, “estimate” or other similar wording.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

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