U.S. Global ETFs
NYSE: WAR

FOLLOW THE MONEY:

The Trillion-Dollar Defense Spending Shift

TODAY'S SPEAKERS

Frank Holmes, CEO & CIO

U.S. Global Investors

John Evans, Lt. General (Retired)

United States Army

MH-47E Special Operations Chinook

John Evans, Lieutenant General (Ret.)

36-Year Army Veteran – Led 975+ ROTC Programs; 8.5 Years in Sr. Command

Former Commanding General, U.S. Army North

Former Commander, U.S. Army Cadet Command

U.S. Global ETFs
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MH-6M
"Little Bird"

Piloting MH-6M at Virginia Beach with SOF Operators

DNA OF VOLATILITY

Standard Deviation for One Year, as of June 30, 2026

	One-Day	Ten-Day
S&P 500	±1%	±2%
Nasdaq Composite	±1%	±3%
Gold Bullion	±2%	±5%
S&P Aerospace & Defense Select Industry Index	±2%	±5%
Lockheed Martin	±2%	±6%
NVIDIA	±2%	±6%
Bitcoin	±3%	±8%
HIVE Digital Technologies Ltd.	±6%	±23%

Source: Bloomberg, U.S. Global Investors

TODAY'S DISCUSSION

- The Macro Shift
- Companies Leading the Transformation
- Investing through the WAR ETF

M1 Abrams Main Battle Tank

FRANK HOLMES

CEO & CIO, U.S. GLOBAL INVESTORS

“We believe government policies are a precursor to change, and as a result, we monitor and track the fiscal and monetary policies of the world’s largest countries both in terms of economic stature and population.”

GOVERNMENT POLICY IS A PRECURSOR TO CHANGE

Kevin Warsh
Chair of the Federal Reserve

Government Policy

Monetary

Interest Rates

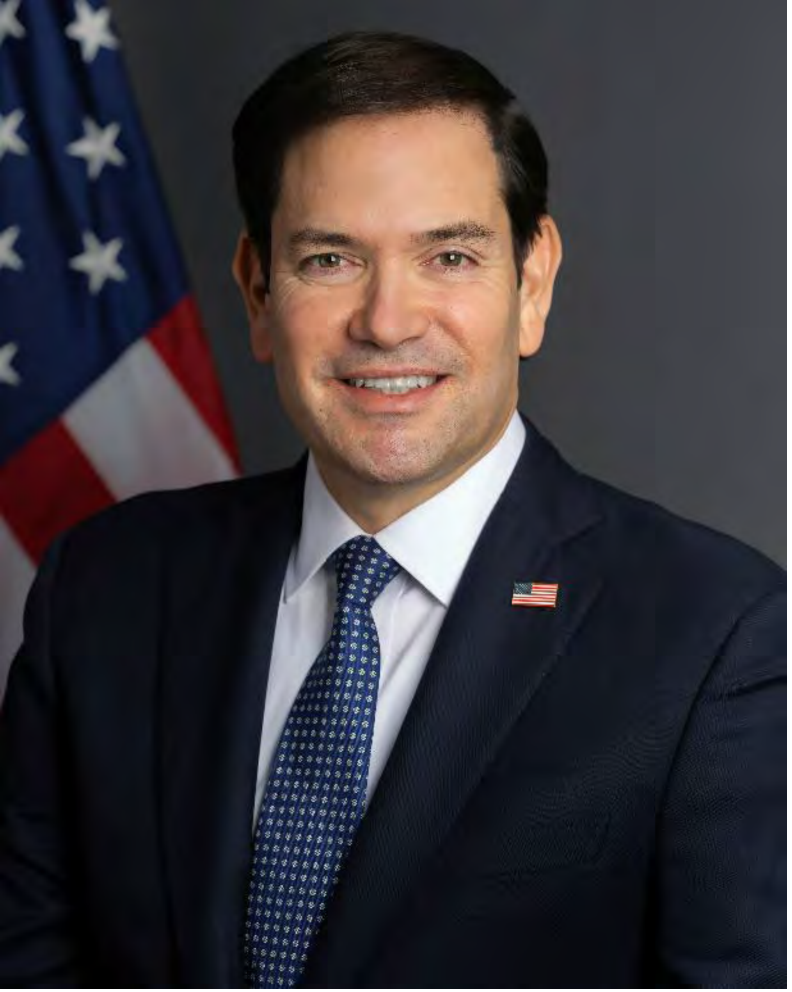
M^s

Fiscal

Tax + Regulations

Spend

Donald J. Trump
45th and 47th U.S. President



Government Policy Is A Precursor To Change

SARONIC HAS DEVELOPED A FAMILY OF UNCREWED SURFACE VESSELS (USVS)

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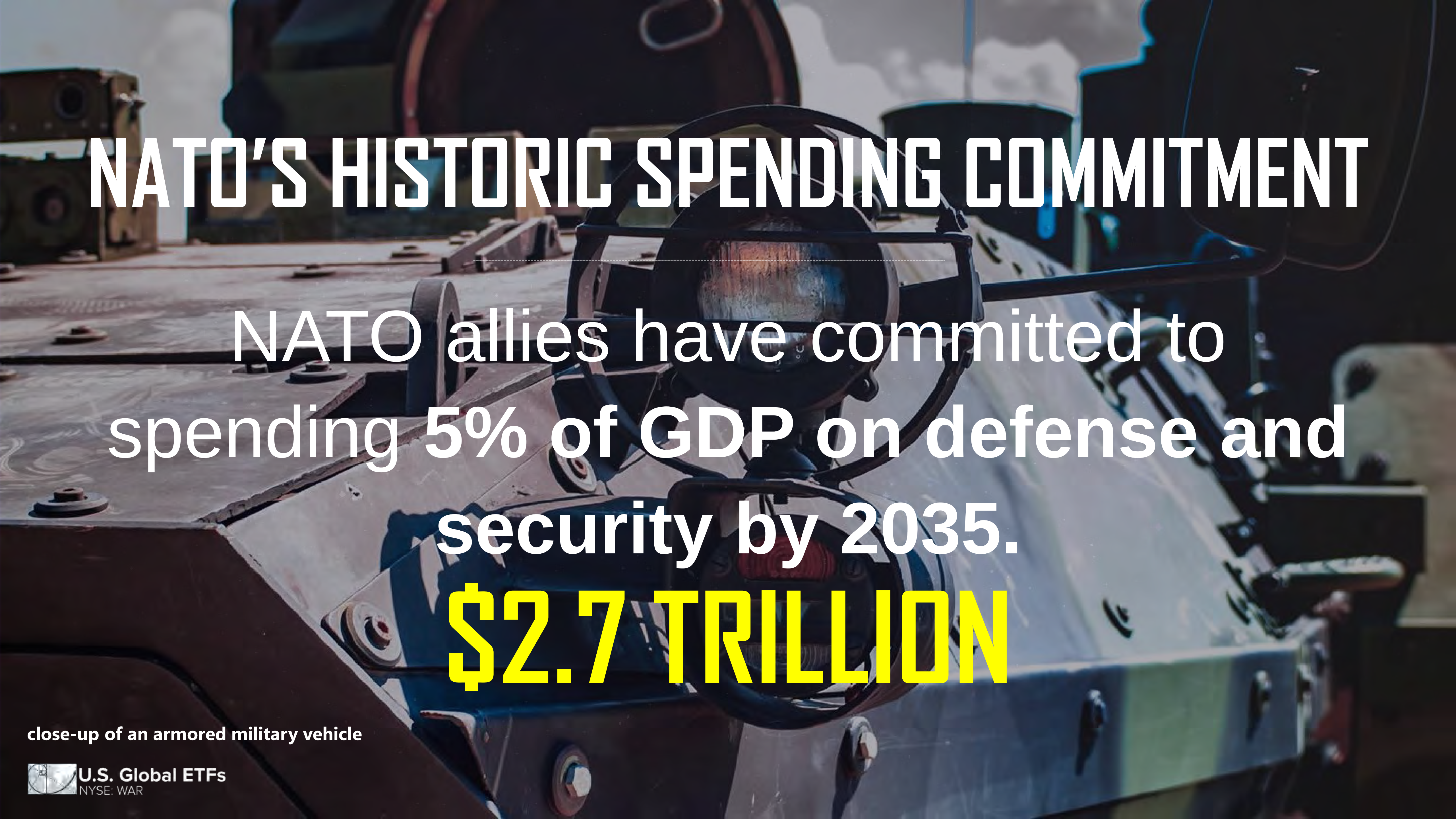
GEOPOLITICS HAS SHIFTED
Previous Admin.
VS.
Trump/MAGA
1st Priority: TRADE
2nd Priority: SECURITY
1st Priority: SECURITY
2nd Priority: TRADE
WORLD ECONOMIC FORUM
Annual Meeting 2020
COMMITTED TO IMPROVING THE STATE OF THE WORLD
U.S. Global ETFs
NYSE: WAR

HAMILTON

CULTURE, THEATER AND THE ARTS INFLUENCE GOVERNMENT POLICIES

SEPTEMBER 5, 2025: U.S. PRESIDENT TRUMP CHANGES DEFENSE DEPARTMENT'S NAME TO DEPARTMENT OF WAR.

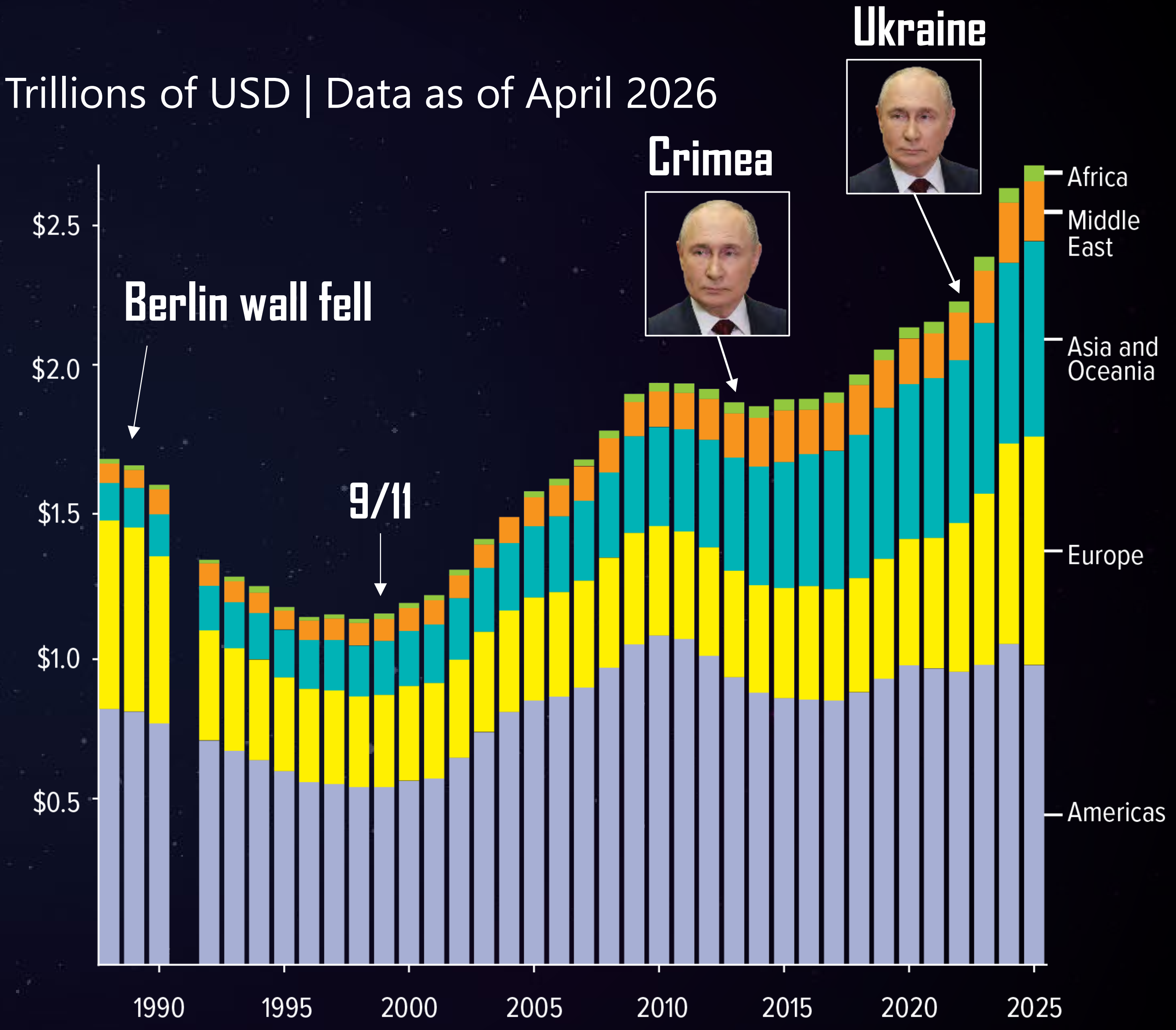


close-up of an armored military vehicle


COUNTRIES WITH THE HIGHEST MILITARY EXPENDITURES IN 2025
2025 Spending in Billion USD
Germany
$114
Russia
$190
China
$336
United States
$945
UH-60 Black Hawk
U.S. Global ETFs
NYSE: WAR
Source: SIPRI Fact Sheet, April 2025

DEFENSE SPENDING IS REACHING UNPRECEDENTED LEVELS

World military expenditure has hit a new all-time high of **$2.9 trillion.**



U.S. Global ETFs
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Source: SIPRI Military Expenditure Database, U.S. Global Investors


UK PRIME MINISTER OUSTED!
UK DEFENSE SPENDING DISPUTE FUELED A CRISIS OF CONFIDENCE IN STARMER’S GOVERNMENT
NATO SUMMIT PLEDGE
AT LEAST 2% OF GDP ON DEFENCE
GAP
NOTES
INSUFFICIENT
NOT READY
READINESS AT RISK
U.S. Global ETFs
NYSE: WAR

World Disorder: The Usual Suspects

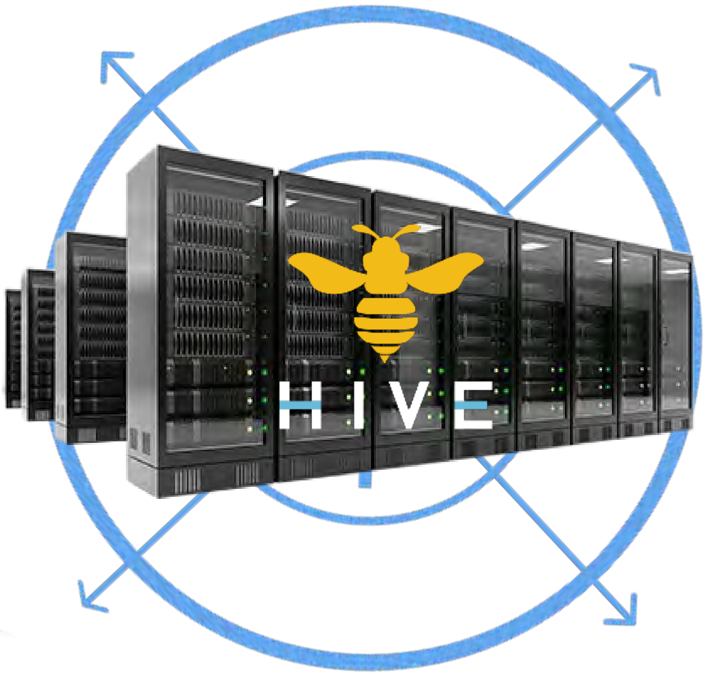
Venezuelan leader Nicolás Maduro and his wife, Cilia Flores (XNY/Star Max/GC Images)

Panama's Manuel Noriega (AFP: STF)

0 AMERICANS KILLED	23 AMERICANS KILLED

BEFORE VENEZUELA, THERE WAS PANAMA AND THE FIRST U.S. CAPTURE OF A LATIN AMERICAN LEADER.

CONNECTING THE DOTS: AEROSPACE & DEFENSE, AI AND DATA CENTERS



THE COST OF WAITING...

Every year of inaction gives the adversary another year to make intervention impossible.

- Palmer Luckey, CEO of Anduril

ANDURIL

Watch the full video here.

ANDURIL'S MENACE-I BRINGS THE DATA CENTER TO THE BATTLEFIELD

NVIDIA

NVIDIA SIGNED MEMORANDUMS OF UNDERSTANDING

WITH APOLLO GLOBAL MANAGEMENT, BLACKSTONE, BLACKROCK, BROOKFIELD ASSET MANAGEMENT, GOLDMAN SACHS AND KKR TO ESTABLISH FINANCING PLATFORMS FOR NVIDIA'S CUSTOMERS

APOLLO GLOBAL MANAGEMENT

Blackstone

BlackRock

Brookfield Asset Management

Goldman Sachs

KKR

Watch the Full CNBC Interview.

THREE FORCES DRIVING DEFENSE INVESTMENT

Geopolitical Competition

Military Modernization

Technology Transformation

Navy aircraft carrier

OLD DEFENSE PRIMES VS. THE AI WARFARE STACK

The Strategic Shift: AI turns hardware components into coordinated autonomous systems.

OLD PORTFOLIO

Platform-centric defense primes

LMT	airframes • missiles • space	Aerospace & Defense
RTX	missiles • sensors • air defense	Aerospace & Defense
NOC	stealth • space • command systems	Aerospace & Defense
GD	submarines • vehicles • munitions	Aerospace & Defense

AI

Command Layer

Sensors → Fusion → Autonomy → Targeting

NEW PORTFOLIO

Distributed, autonomous, AI-orchestrated

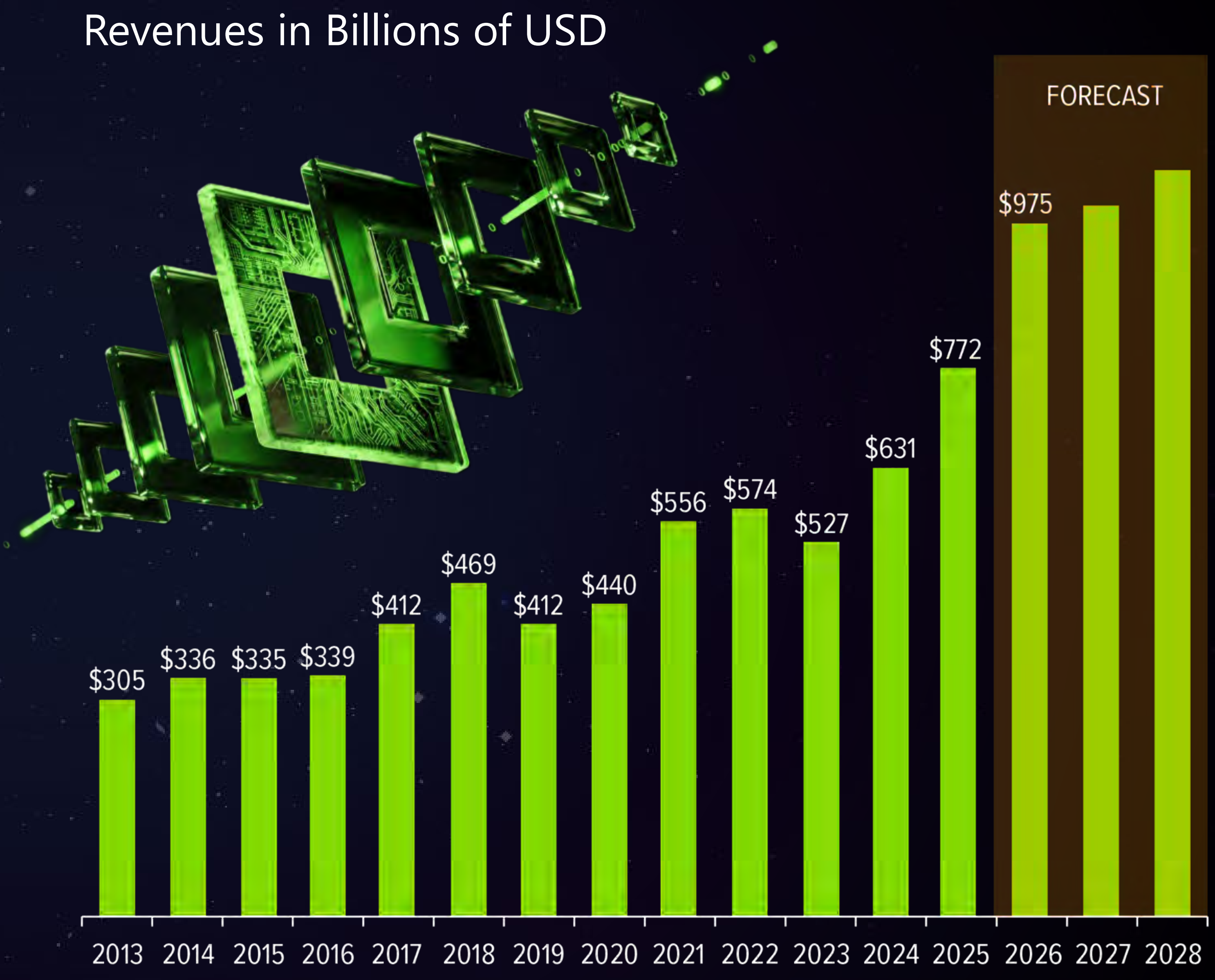
Astera Labs Inc	Semiconductor Connectivity
Axon Enterprise Inc	Public Safety Technology
Micron Technology Inc	Memory Semiconductors
Miledef Group AB	Defense Technology Solutions
DroneShield Ltd	Counter-Drone Technology
Intuitive Machines Inc	Aerospace & Lunar Technology
Teradyne Inc	Test & Automation Equipment
Electro Optic Systems Holdings Ltd	Electro-Optical Systems
Rolls-Royce Holdings PLC	Aerospace & Defense Engineering
Lattice Semiconductor Corp	FPGA & Low-Power Semiconductors

THE BATTLEFIELD IS BECOMING DIGITAL

Traditional Defense	Future Defense
Aircraft	Autonomous Systems
Ships	Space Technology
Personnel	Artificial Intelligence

THE DIGITAL BATTLEFIELD STARTS WITH SEMICONDUCTORS

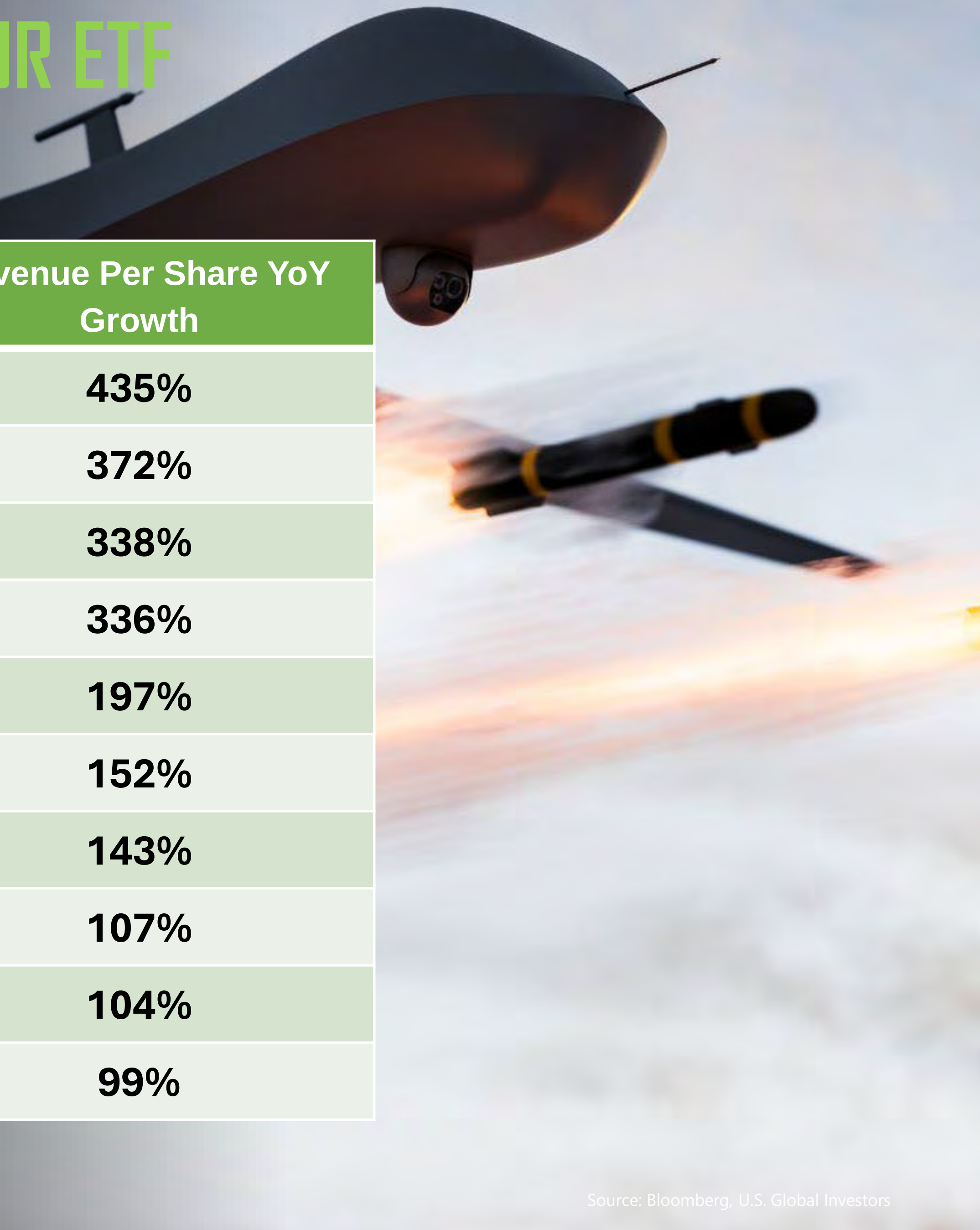
Global semiconductor market expected to surpass **$1 trillion by 2027**



Source: World Semiconductor Trade Statistics, U.S. Global Investors

TOP 10 MODERN DEFENSE COMPANIES IN OUR ETF
BY GROWTH OF REVENUE PER SHARE

	Company	Revenue Per Share YoY Growth
	Applied Digital Corp	435%
	Nebius Group NV	372%
	Micron Technology Inc	338%
	Sandisk Corp	336%
	Intuitive Machines Inc	197%
	Electro Optic Systems Holdings	152%
	Credo Technology Group Holdings	143%
	Teradyne Inc	107%
	Core Scientific Inc	104%
	Astera Labs Inc	99%

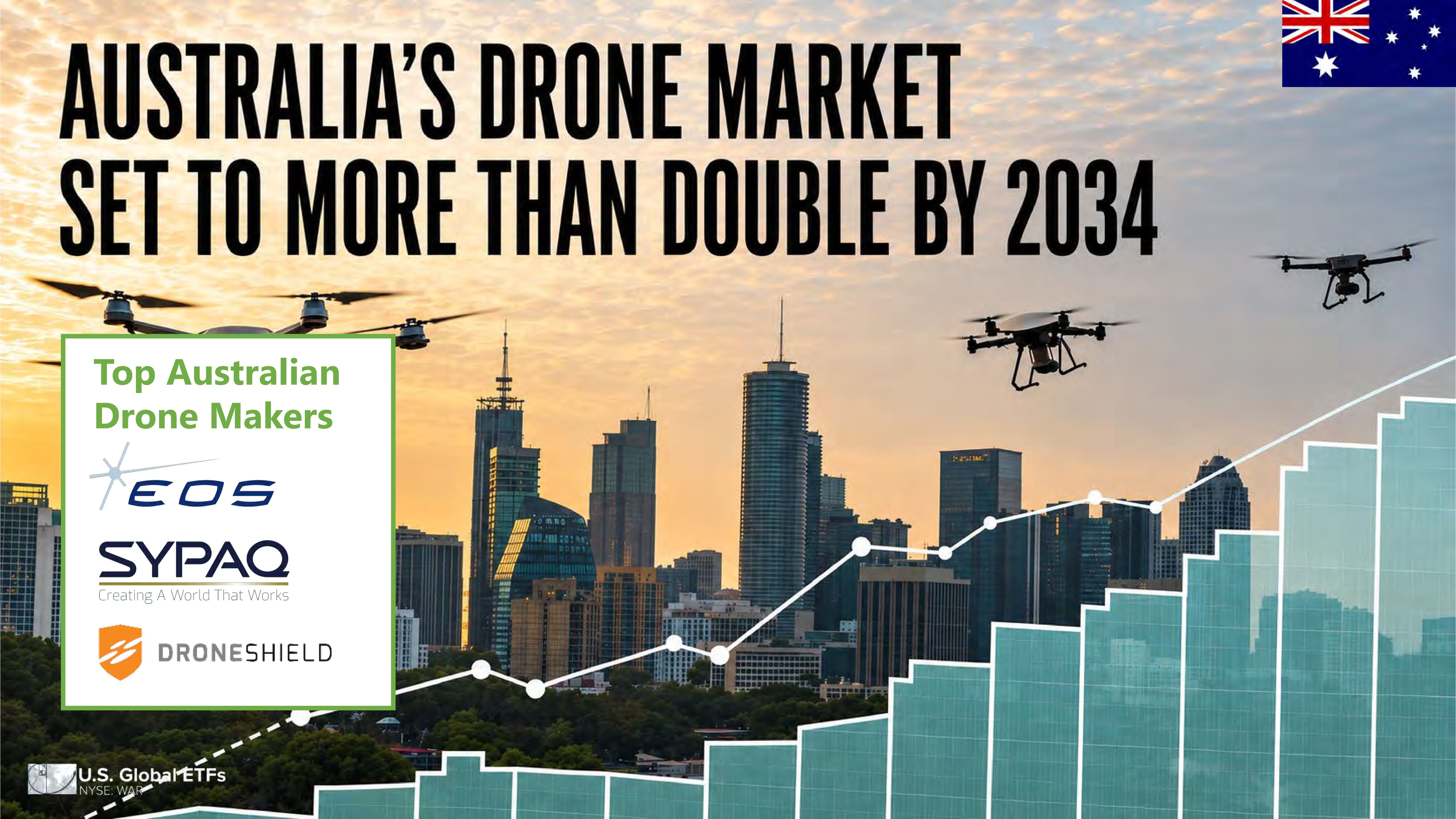


Source: Bloomberg, U.S. Global Investors

TOP 5 MODERN DEFENSE COMPANIES IN OUR ETF
DRIVING THE DIGITAL BATTLEFIELD

Rank	Company	Market Cap
1	micron Micron Technology Inc	~$190B
2	AXON Axon Enterprise Inc	~$85B
3	Rolls-Royce Rolls-Royce Holdings	~$80B+
4	AsteraLabs Astera Labs Inc	~$20B+
5	TERADYNE Teradyne	~$15B+

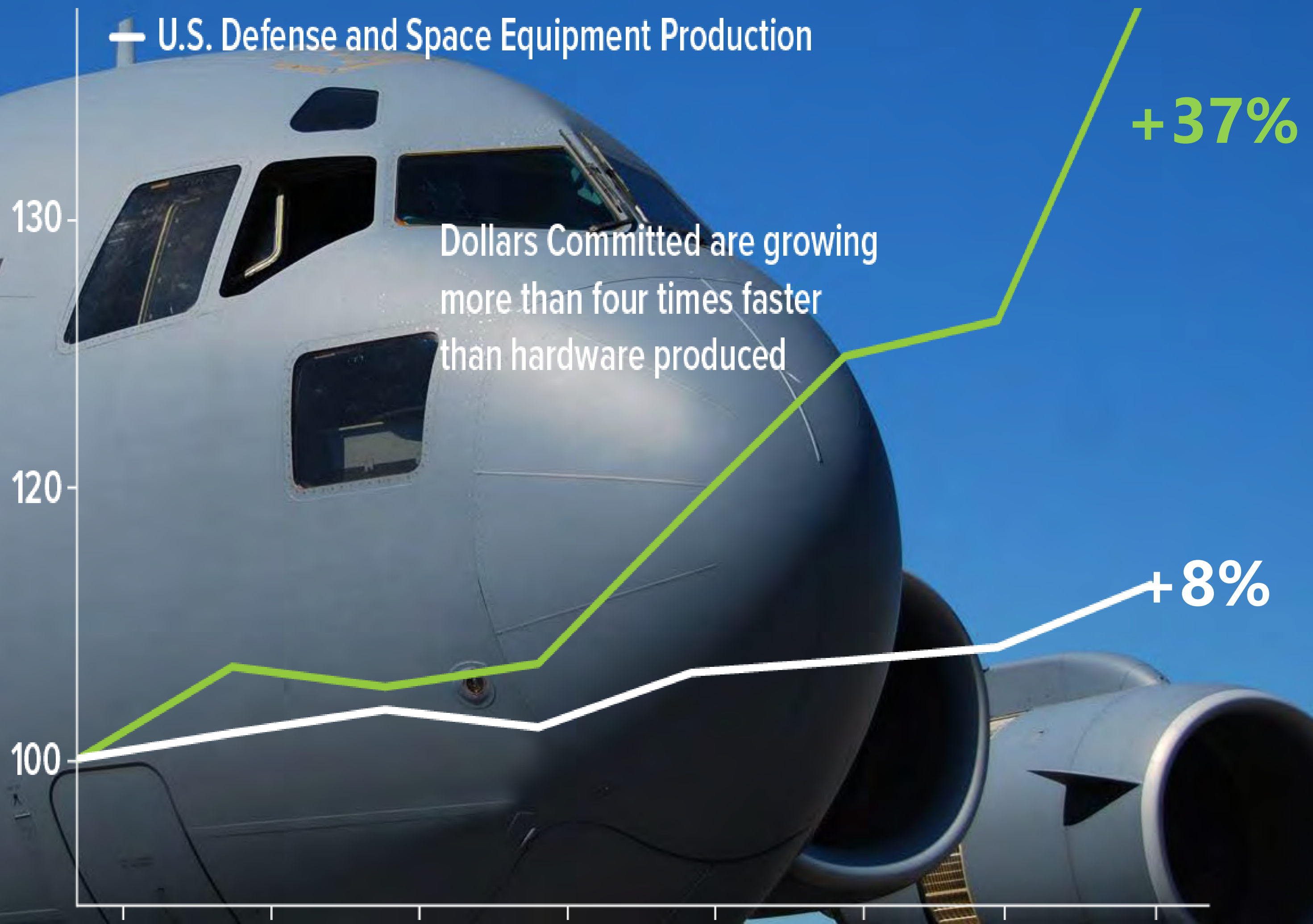
Source: Bloomberg, U.S. Global Investors


AUSTRALIA'S DRONE MARKET SET TO MORE THAN DOUBLE BY 2034
Top Australian Drone Makers
EOS
SYPAQ
Creating A World That Works
DRONESHIELD
U.S. Global ETFs
NYSE: WAR

WASHINGTON IS BUYING MISSILES FASTER THAN MANUFACTURERS CAN BUILD THEM

Defense Orders Are Growing **4X Faster** Than Output

Defense Order Backlog vs. Physical Defense Equipment output, Indexed Q3 2024



Source: Company filings, Bloomberg, Federal Reserve, U.S. Global Investors

Boeing C-17 Globemaster III


BATTLE
PLANS
EXPOSED
U.S. Global ETFs
NYSE: WAR

MILES YU

AMERICAN HISTORIAN AND STRATEGIST

"From the Persian Gulf War to more recent confrontations involving Iran and Venezuela, American battlefield dominance has repeatedly exposed systemic weaknesses in China's military-industrial complex, forcing cycles of hurried modernization, internal crisis and political purges."


ESTONIA
LITHUANIA
SF
HQ
RUSSIA
SF
UKRAINE
MOLDOVA
ROMANIA
U.S. Global ETFs
NYSE: WAR

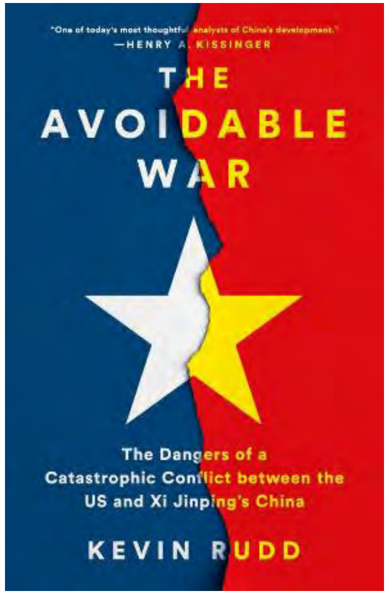

Russia
Belarus
Poland
Ukraine
Czechia
Croatia

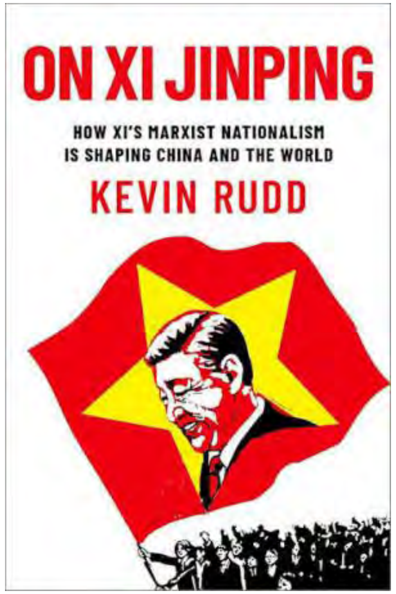
U.S. Global ETFs
NYSE: WAR

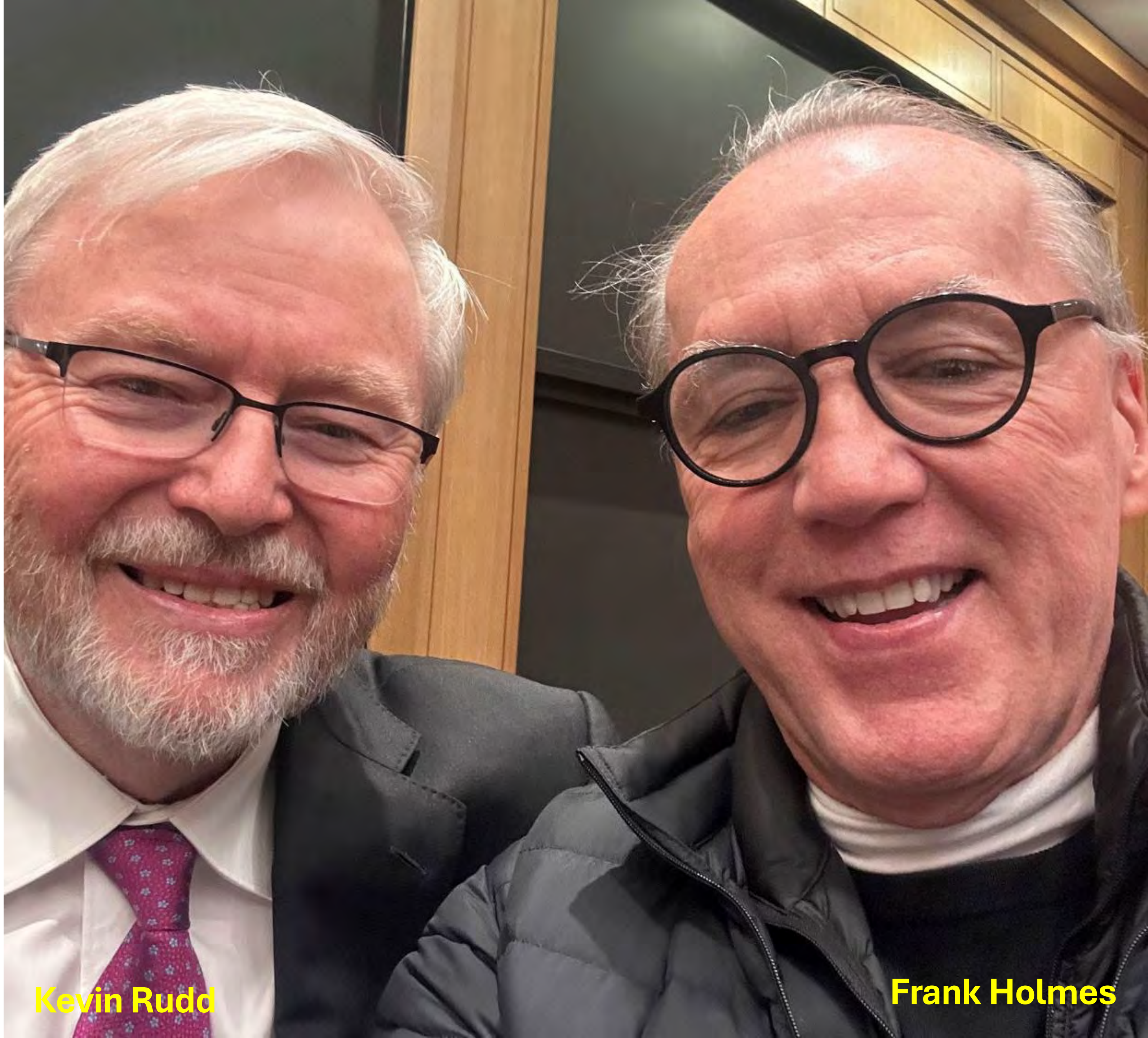

CHINA
TAIWAN
Taiwan: Conflict Zone
U.S. Global ETFs
NYSE: WAR

KEVIN RUDD

Former Australian Prime Minister, Labor Party leader and Ambassador to the United States.





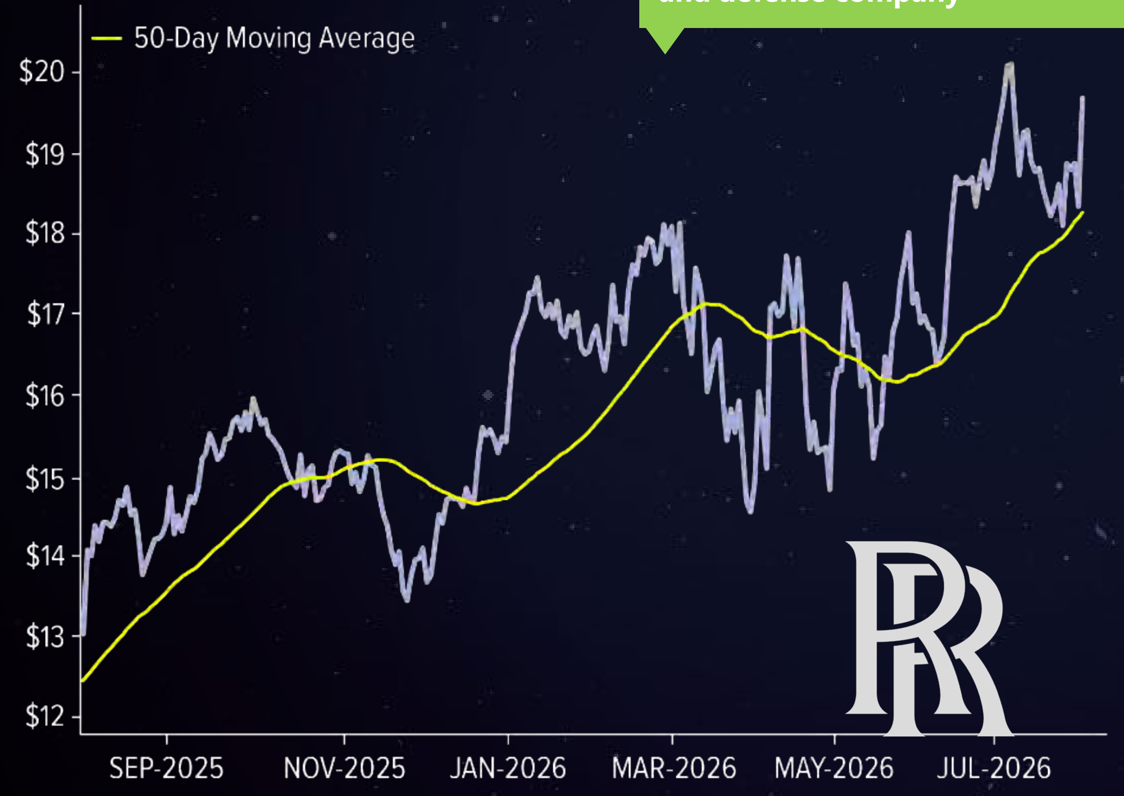


A LOOK AT THE COMPANIES LEADING THE TRANSFORMATION

Rolls-Royce Raises Full-Year Guidance, Stock Climbs

Stock Price In USD

British multinational aerospace and defense company

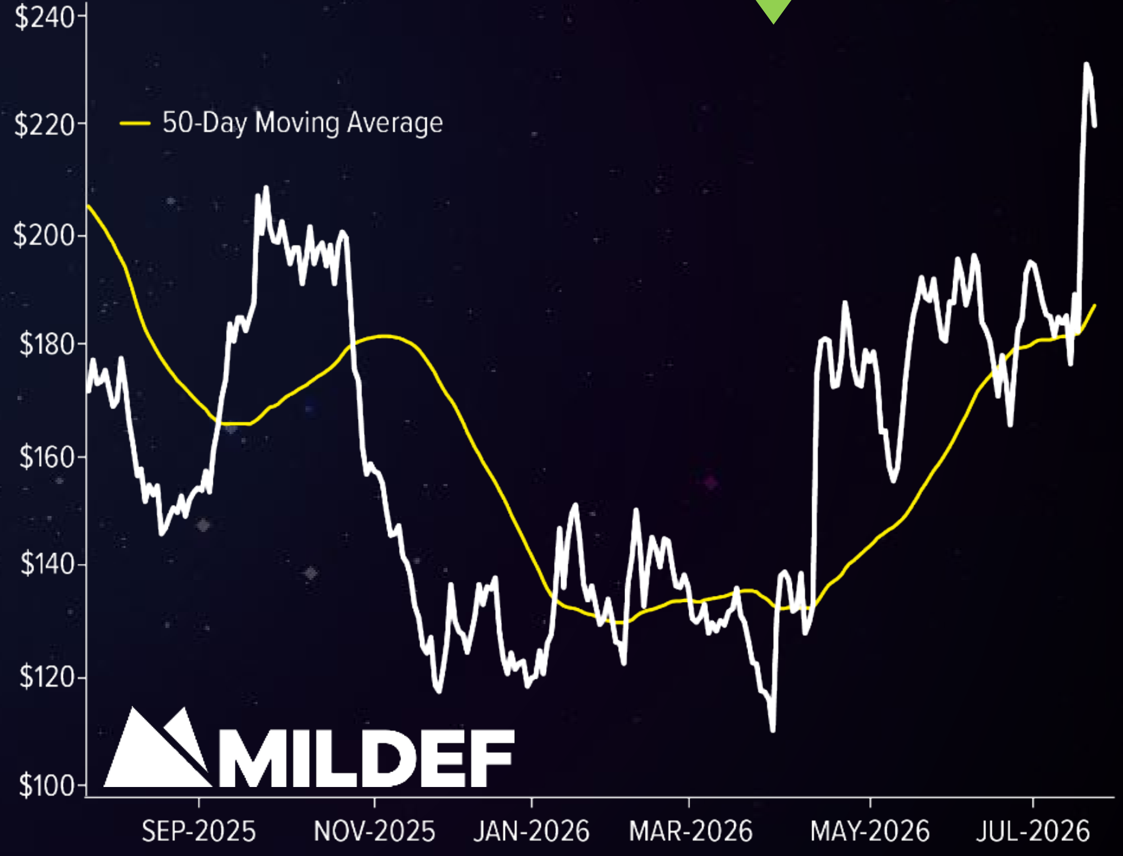


Source: Bloomberg, U.S. Global Investors

MilDef Group Delivers Another Strong Quarter

Stock Price In USD

Military-grade computers and technology

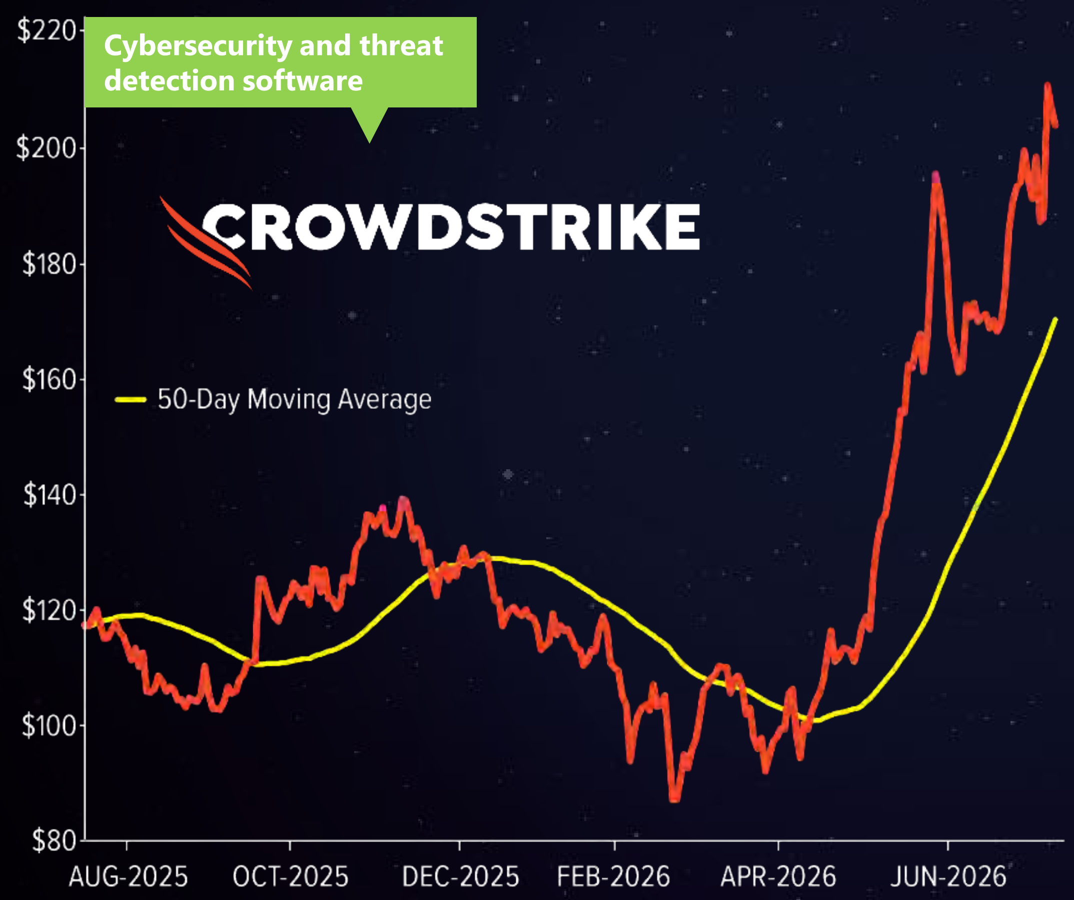


Source: Bloomberg, U.S. Global Investors

A LOOK AT THE COMPANIES LEADING THE TRANSFORMATION

CrowdStrike Sees Significant Growth

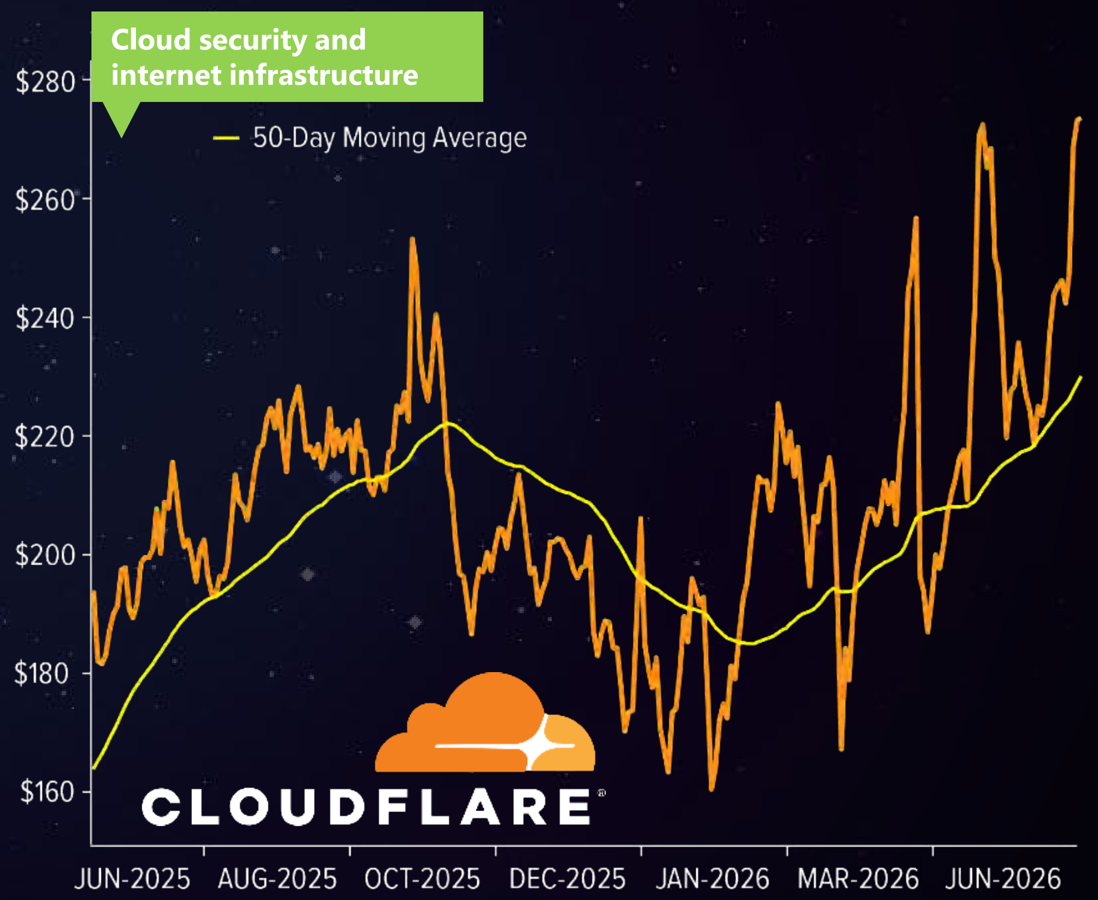
Stock Price In USD



Source: Bloomberg, U.S. Global Investors

Cloudflare Inc. Continues Its Ascent

Stock Price In USD



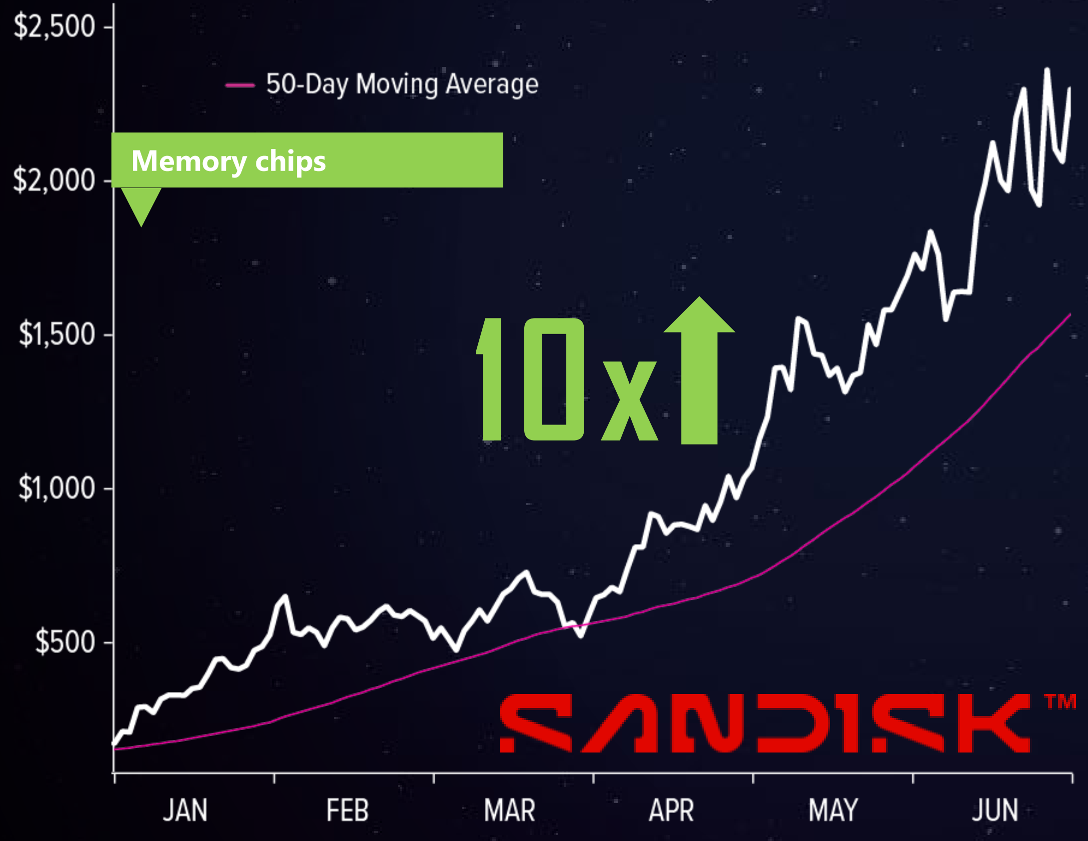
Source: Bloomberg, U.S. Global Investors

U.S. Global ETFs
NYSE: WAR

A LOOK AT THE COMPANIES LEADING THE MEMORY TRANSFORMATION

Sandisk Climbs Higher In Second Quarter

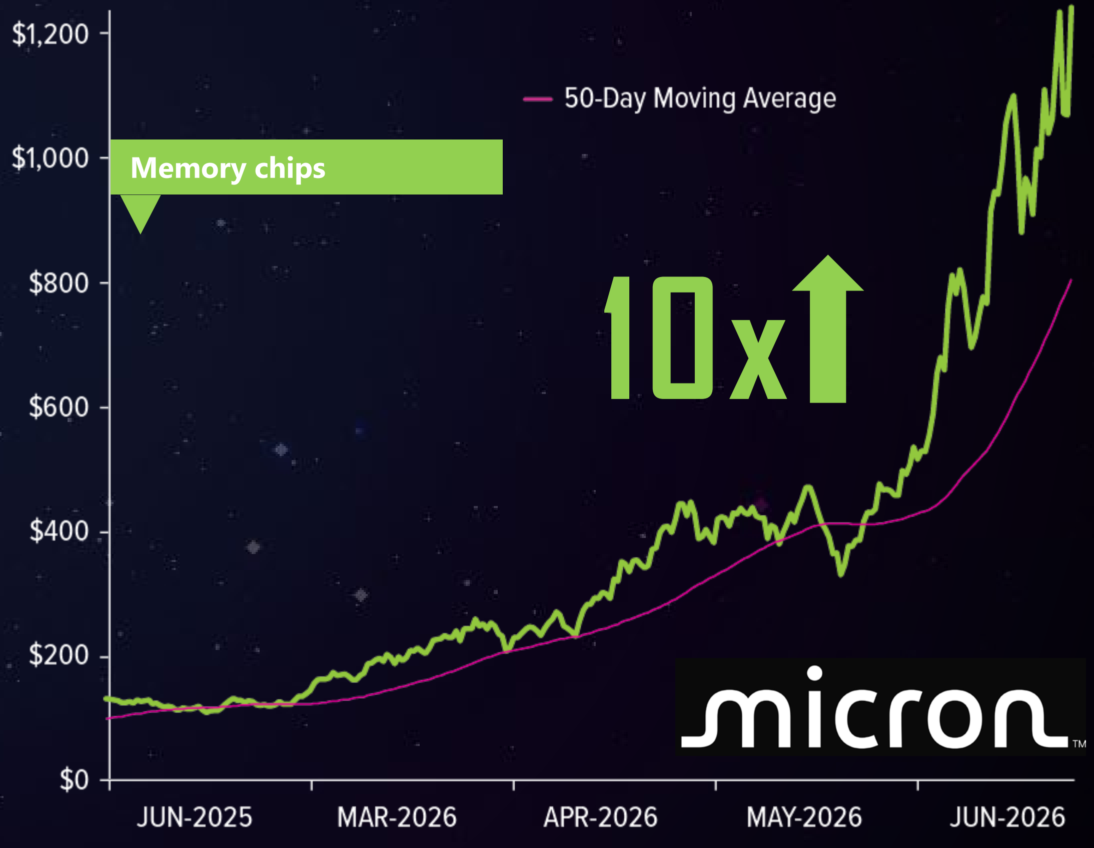
Stock Price In USD, Year-to-Date Through June 30, 2026



Source: Bloomberg, U.S. Global Investors

Micron Technology Sees Monumental Growth

Stock Price In USD



Source: Bloomberg, U.S. Global Investors

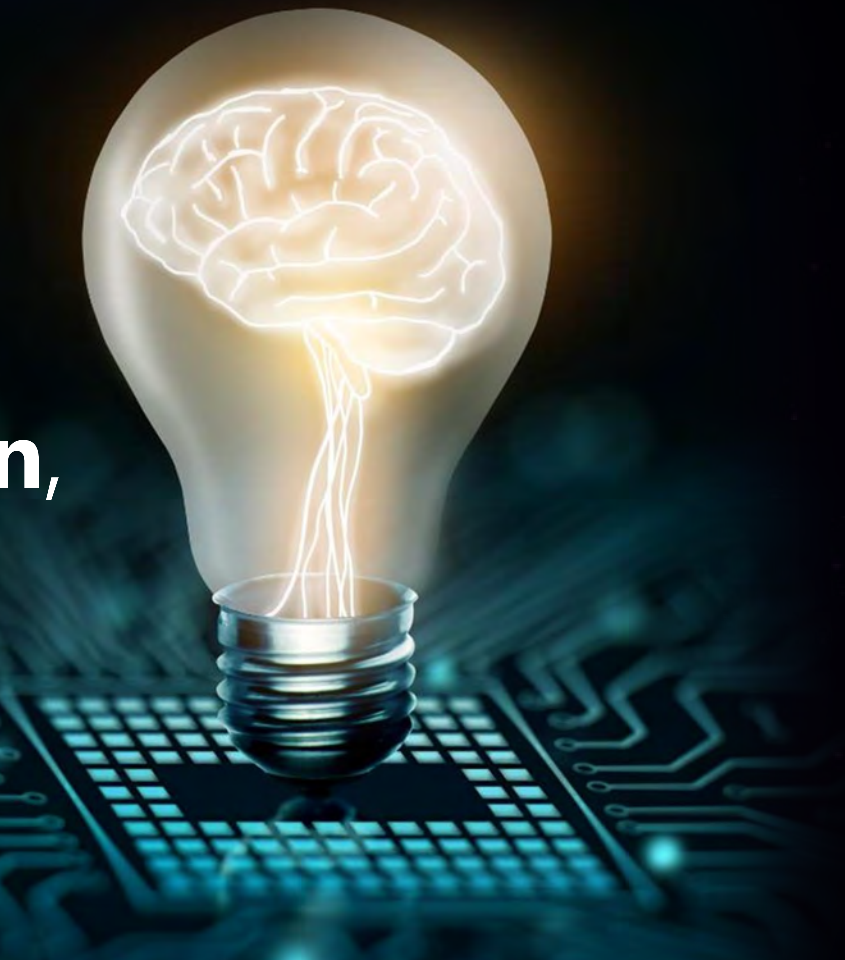
BEYOND MARKET CAP WEIGHTING: FINDING THE LEADERS OF THE DEFENSE REVOLUTION

Smart Beta 2.0 combines thematic investing with data-driven stock selection.

Traditional Approach	Smart Beta 2.0 Portfolio Construction
Company Size	Quality
Market Price	Growth
Market-Cap Weight	Momentum
One Dimensional	Valuation

SMART BETA 2.0

Smart Beta 2.0 uses a **quantamental approach** that combines **data-driven**, quantitative stock selection with fundamental analysis and thoughtful portfolio construction.



Meet the U.S. Global Technology and Aerospace & Defense ETF (NYSE:WAR)

WHY THE WAR ETF?

A Changing Battlefield:
Defense is evolving beyond traditional weapons systems.

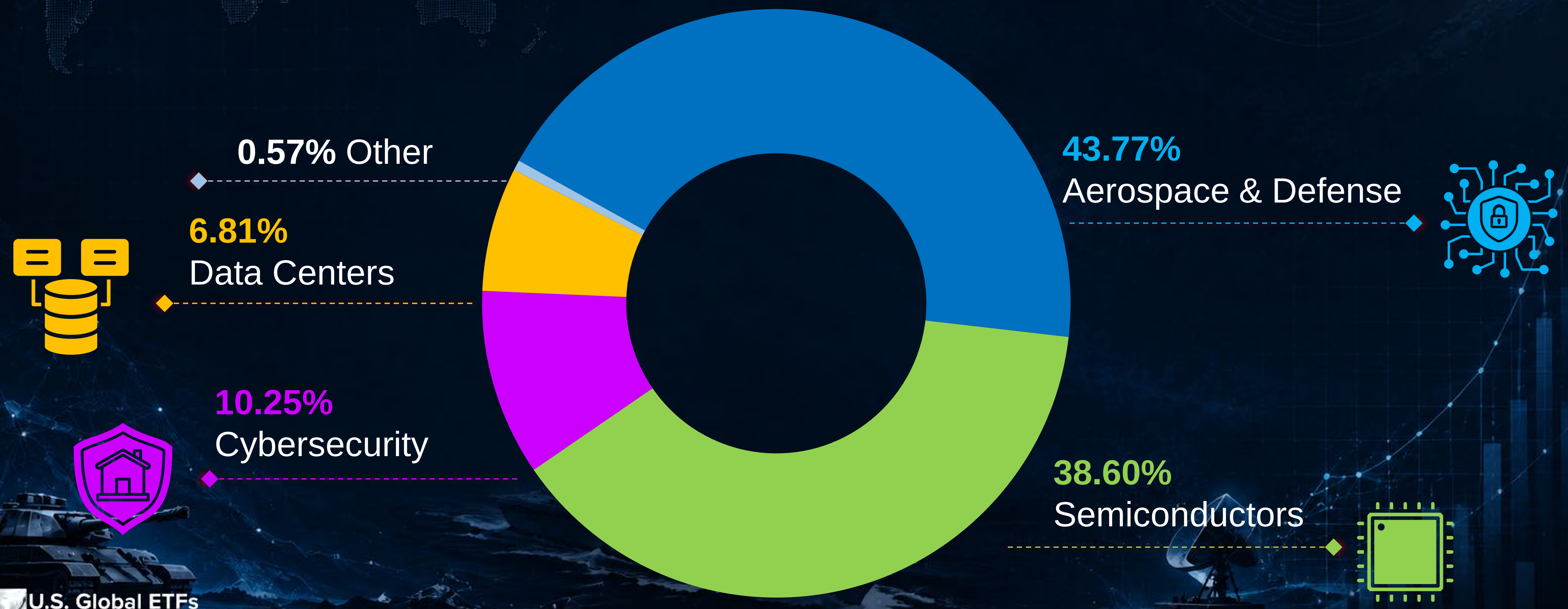
A New Investment Opportunity:
Technology is reshaping aerospace and defense.

An Active, Smart Beta 2.0 Approach:
WAR seeks to identify companies leading this transformation.

Smart beta 2.0 combines the benefits of passive investing and the advantages of active investing strategies.

WAR: INVESTING IN THE FUTURE OF DEFENSE

Active ETF Exposure Across:



U.S. Global ETFs
NYSE: WAR

Data as of 06/30/2026, holdings and allocations are subject to change.

TOP 10 HOLDINGS IN THE WAR ETF

As of 06/30/2026

Company	Weighting
Astera Labs Inc	9.45%
Axon Enterprise Inc	8.71%
Micron Technology Inc	8.54%
Mildef Group AB	7.17%
DroneShield Ltd	5.01%
Intuitive Machines Inc	4.95%
Teradyne Inc	4.93%
Electro Optic Systems Holdings Ltd	4.09%
Rolls-Royce Holdings PLC	4.06%
Lattice Semiconductor Corp	4.05%

For full holdings in the WAR ETF, visit **www.usglobaletfs.com** Holdings are subject to change."

U.S. Global ETFs
NYSE: WAR

Source: Bloomberg, U.S. Global Investors

WAR PERFORMANCE HISTORY

Total Annualized Returns as of 06/30/2026

Fund	One-Year	Since Inception (12/30/2024)
U.S. Global Technology and Aerospace & Defense ETF NAV	**60.07%**	**55.15%**
U.S. Global Technology and Aerospace & Defense ETF Share Price	**59.89%**	**55.25%**
S&P 500 Index	**22.32%**	**n/a**
S&P Aerospace & Defense Select Industry Index	**25.75%**	**n/a**

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, and to download a prospectus for WAR please visit www.usglobaletfs.com.

The expense ratio for the WAR ETF is 0.60%.

Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

WAR is distributed by Quasar Distributors, LLC. U.S. Global Investors is the investment adviser to WAR.

The S&P 500 is a stock market index that tracks the performance of 500 of the largest publicly traded U.S. companies, widely used as a benchmark for the overall U.S. stock market.

The S&P Aerospace & Defense Select Industry Index is a stock-market index designed to measure the performance of U.S. companies in the aerospace and defense industry.

It is not possible to invest in an index.

Source: Bloomberg, U.S. Global Investors

WAR ETF PERFORMANCE SINCE INCEPTION

Cumulative NAV Performance Since Inception (Dec. 30, 2024) Through June 30, 2026

Past performance is no guarantee of future results. It is not possible to invest in an index.

Source: Bloomberg, U.S. Global Investors

U.S. Global ETFs
NYSE: WAR

DISCLOSURES

Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a statutory and summary prospectus by visiting www.usglobaletfs.com. Read it carefully before investing.

Investing involves risk including the possible loss of principal.

The Fund is actively-managed and there is no guarantee the investment objective will be met. The fund is new and has a limited operating history to evaluate. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

The Fund's concentration in the securities of a particular industry namely Aerospace and Defense, Cybersecurity and Semi-conductor industries as well as geographic concentration may cause it to be more susceptible to greater fluctuations in share price and volatility due to adverse events that affect the Fund's investments.

Aerospace and Defense companies are subject to numerous risks, including fierce competition, adverse political, economic and governmental developments, substantial research and development costs. Aerospace and defense companies rely heavily on the U.S. Government, political support and demand for their products and services.

Companies in the cybersecurity field face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. The products of cybersecurity companies may face obsolescence due to rapid technological development. Companies in the cybersecurity field are heavily dependent on patent and intellectual property rights.

Competitive pressures may have a significant effect on the financial condition of semiconductor companies and may become increasingly subject to aggressive pricing, which hampers profitability. Semiconductor companies typically face high capital costs and can be highly cyclical, which may cause the operating results to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

Investments in the securities of non-U.S. issuers may subject the Fund to more volatility and less liquidity due to currency fluctuations, political instability, economic and geographic events. Emerging markets may pose additional risks and be more volatile due to less information, limited government oversight and lack of uniform standards.

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Next Steps

1) Reach out with questions to **info@usfunds.com**
2) Visit **usglobaletfs.com**
3) Sign up for **FREE** research

SCAN FOR ADDITIONAL RESOURCES: