



U.S. Global Technology and Aerospace & Defense ETF

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

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the U.S. Global Technology and Aerospace & Defense ETF for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://usglobaletfs.com/fund/war/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$33	0.60%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$7,266,059
Number of Holdings	30
Portfolio Turnover	72%
30-Day SEC Yield	0.24%
30-Day SEC Yield Unsubsidized	0.24%

Visit <https://usglobaletfs.com/fund/war/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Technology	54.9%	Leonardo DRS, Inc.	7.8%	United States	66.9%
Industrial	35.0%	Mount Vernon Liquid Assets Portfolio, LLC	7.4%	Germany	15.9%
Communications	9.5%	A10 Networks, Inc.	6.6%	Israel	7.3%
Cash & Other	0.6%	ACM Research, Inc.	6.2%	United Kingdom	4.1%
		General Dynamics Corporation	5.9%	Netherlands	3.8%
		QUALCOMM, Inc.	5.7%	France	3.8%
		Hensoldt AG	5.7%	Norway	3.4%
		RENK Group AG	5.6%	Turkey	2.1%
		V2X, Inc.	5.5%	Cash & Other	-7.3%
		Secunet Security Networks AG	4.6%		

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.