National Security Emerging Markets Index ETF

TICKER: NSI

U.S. Veteran Owned Business

NSI BASICS

The Objective

The National Security Emerging Markets Index ETF (the "Fund") seeks to track the results, before fees and expenses, of the Alerian National Security Emerging Markets Index (the "Index"). The Fund is wholly owned by National Security Index and is 100% independent of Wall Street asset managers.

The Problem

The largest emerging market index funds invest in companies that are actively working against the national security and human rights interests of the United States.

The Solution

An emerging markets index fund that systematically removes bad actors to help Americans invest in foreign markets responsibly. The strategy is based on National Security Governance ("NSG") principles pioneered by National Security Index, LLC, a veteran-owned company.

Key Facts

Fund Name	National Security Emerging Markets Index ETF
Ticker	NSI
ISIN	US66537J4085
CUSIP	66537J408
Morningstar Category	Diversified Emerging Markets
Investment Style	Large Blend
Number of Holdings	115
Total Annual Fund Operating Expenses	0.75%
Benchmark	MSCI Emerging Markets
Distribution Frequency	Semi-Annual
Exchange	NASDAQ

NSI MORAL CODE

The National Security Governance Investing Process was founded on a set of moral principles:

Always support American servicemembers by denying capital to foreign companies that would put them in harm's way.

Never damage U.S. national security for financial gain.

Human rights are inherent to national security.

INVESTING IS *ALWAYS* A MORAL – AND NOT SIMPLY AN ECONOMIC – ACT.

INVESTING PROCESS

Modeled on U.S. Intelligence Cycle

The National Security Governance Investing Process behind NSI is modeled on the U.S. Intelligence Cycle.

- Professional Open Source Intelligence tools and methods
- Intelligence Community Analytic Standards
- Continual evaluation and feedback cycle

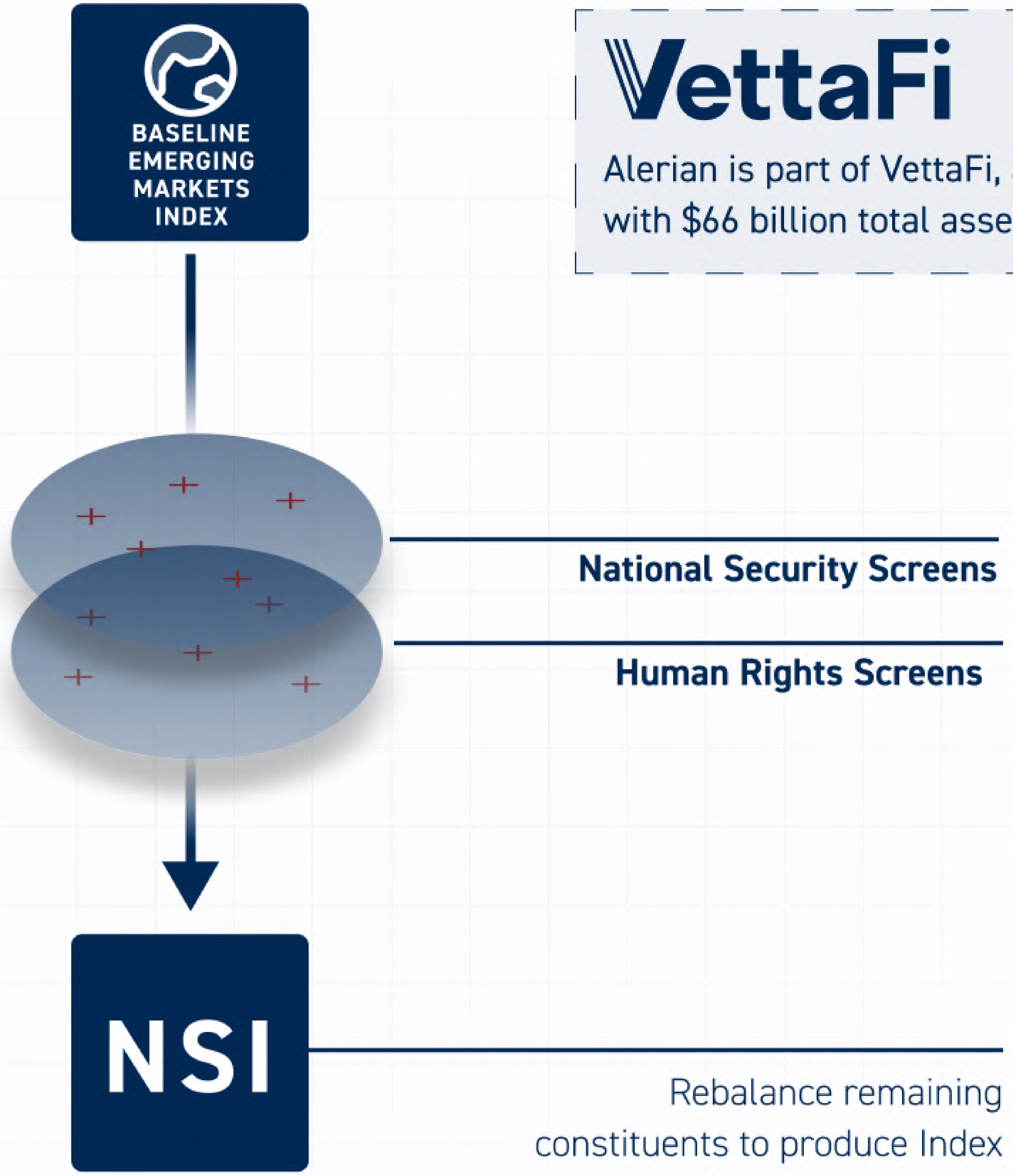
U.S. INTELLIGENCE CYCLE

NSG INVESTING PROCESS

THE NSG FILTER

The National Security Governance process filters out companies that test positive for one of nine investment screens.

The NSI team systematically excludes national security threats and human rights violators from a baseline emerging markets index. The remaining constituents are then reweighted by market capitalization, sector-neutral, to produce the Alerian National Security Emerging Markets Index. The Index is updated semi-annually.



VettaFi

Alerian is part of VettaFi, a leading index provider with $66 billion total assets tracking its indexes.

NSG SCREENS

Powered by a proprietary open-source intelligence process

Sanctions

Company subject to U.S. Government sanctions, designations, or executive orders

Company or affiliate is on Office of Foreign Asset Control list or other entity list

Defense Contractor or Supplier

Supplier of defense-related items/services to the People's Liberation Army or Russian Armed Forces

Defense contractor in a country of concern

Dual-Use Items

Company provides controlled items with dual-use capability to China or Russia

Company involved in military-civil fusion program

Influence Operations

Company participates in state-sponsored, cyber-enabled influence operations against U.S. or allies

Company involved in state-sponsored influence operations to affect political outcomes

Strategic Interests & Infrastructure

Company threatens U.S. vital interest or critical infrastructure

Company participates in activities that make the U.S. or allies vulnerable to economic coercion

Cybersecurity

Company commits cybersecurity crime against U.S. or its allies

U.S. Government determines company is a cybersecurity threat

Espionage

Company commits espionage against U.S. or its allies

U.S. Government determines company is an espionage threat

Human Rights

Company participates in genocide, human rights abuses, forced labor or crimes against humanity

Company sanctioned under Uyghur Forced Labor Prevention Act

Disputed areas

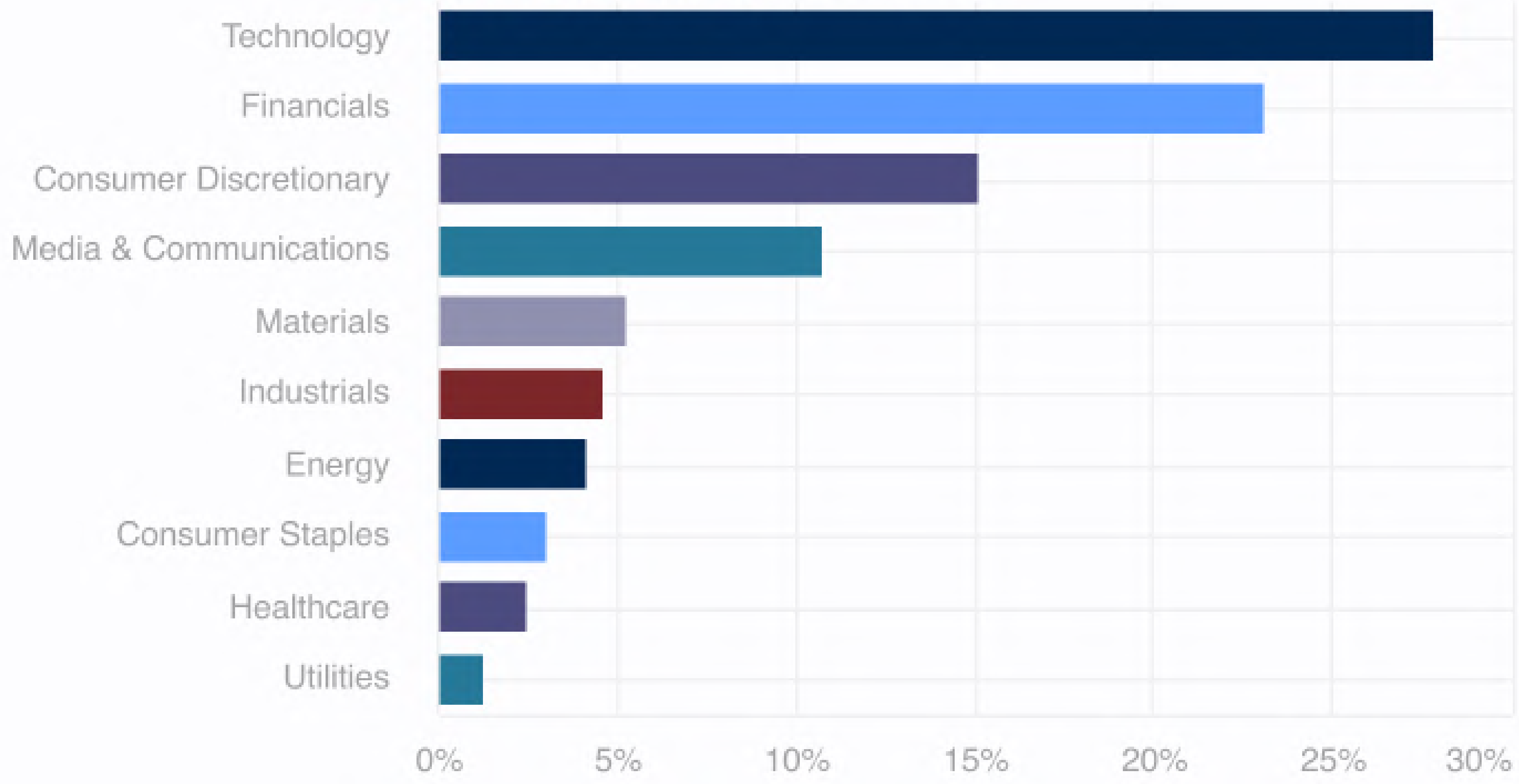
Company helps build or supply military outposts in disputed areas of South China Sea/East China Sea

Company participates in activities that challenge U.S. freedom of navigation

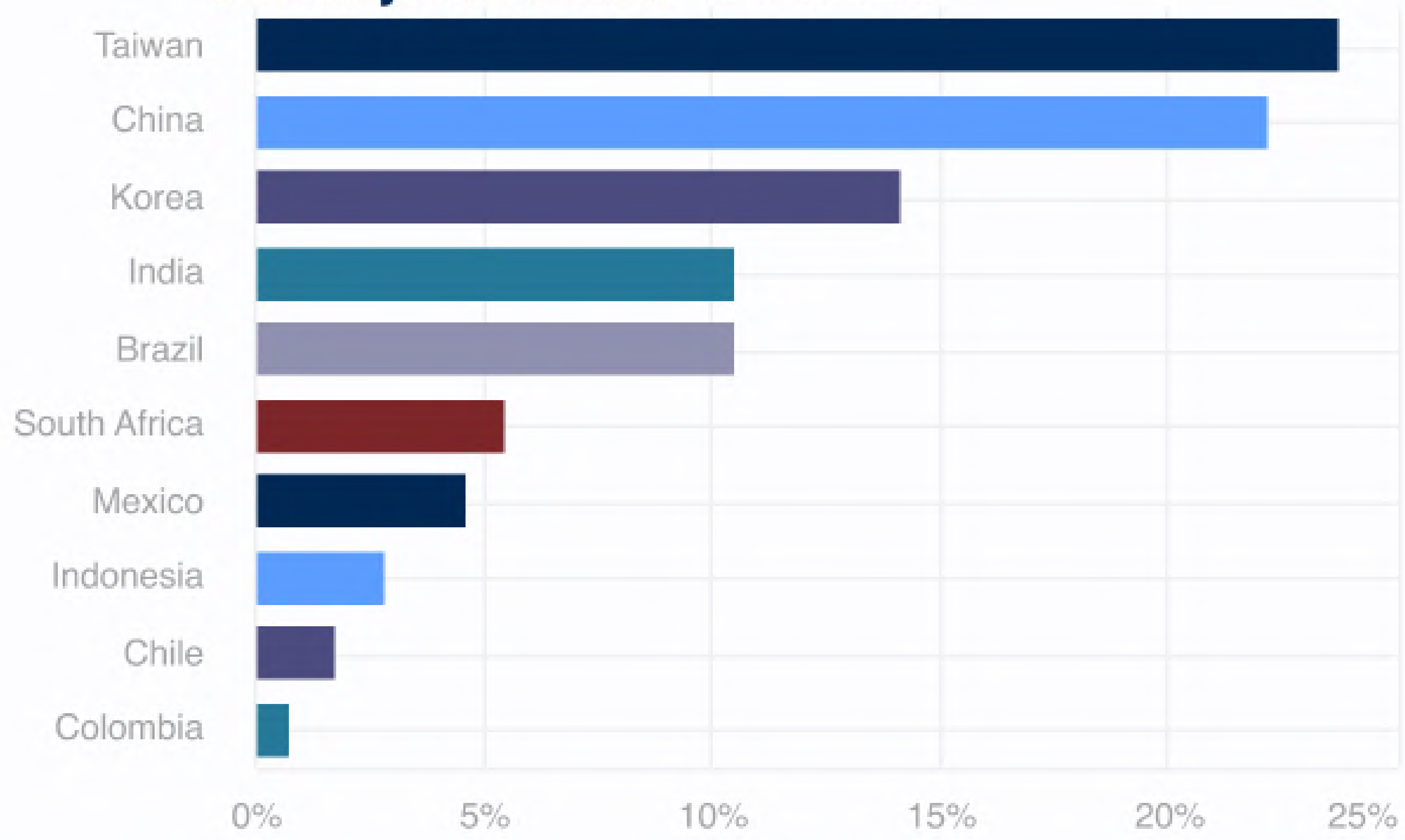
See prospectus for complete description of NSG Screens.

ETF BREAKDOWN

Sector Allocation (As of 06/30/2025)



Country Allocation (As of 06/30/2025)



Top 10 Holdings (as of 06/30/2025)

Company Name	Weight
TAIWAN SEMIC-ADR	15.05%
SAMSUN-GRD REG S	5.02%
CHINA CONSTR-ADR	3.62%
NASPERS-N ADR	3.18%
PDD HOLDINGS INC	3.03%
CHUNGHWA TEL-ADR	2.79%
HON HAI-GDR REGS	2.70%
HDFC BANK-ADR	2.69%
MERCADOLIBRE INC	2.46%
RELIANC-GDR 144A	2.34%

Holdings are subject to change and do not constitute a recommendation to buy or sell a particular security.

20250711-4654175

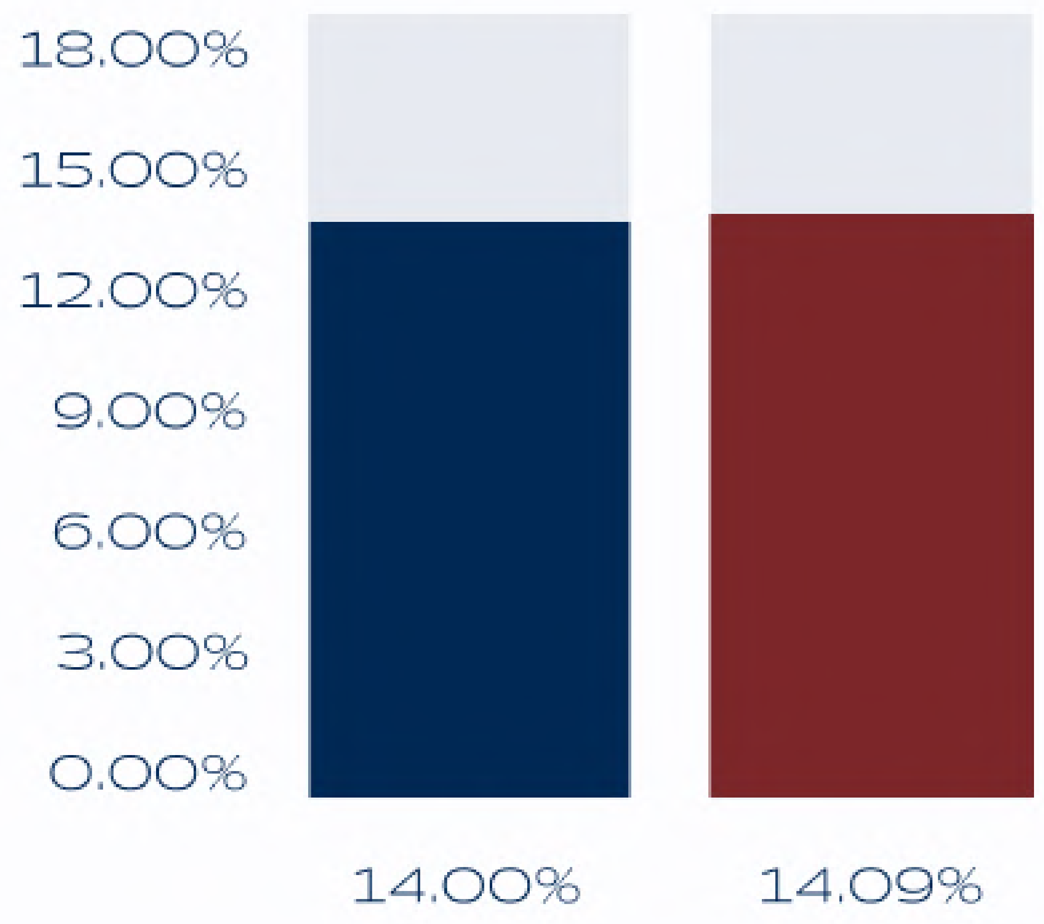
ETF PERFORMANCE

for the Period Ending June 30, 2025

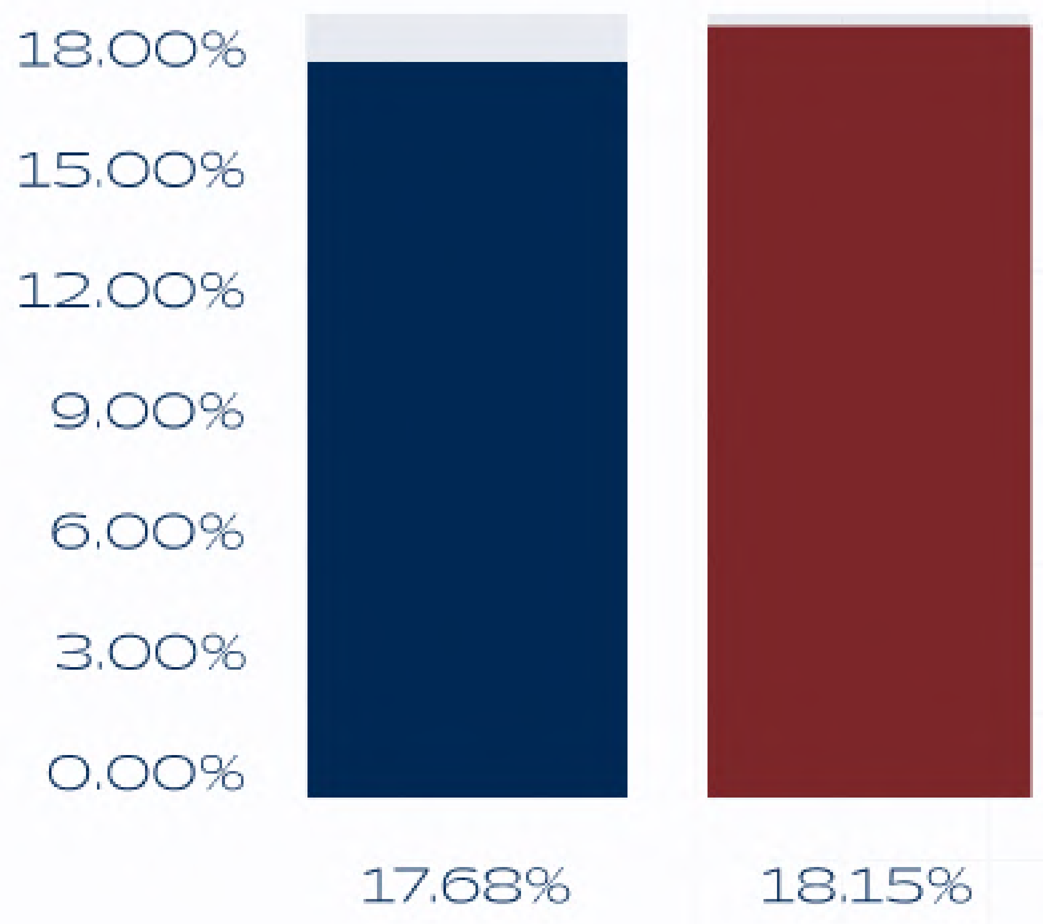
THE NATIONAL SECURITY EMERGING MARKETS INDEX ETF IS AN OPTIMIZED VERSION OF THE UNDERLYING INDEX.

National Security Emerging Markets Index ETF – **NAV** | National Security Emerging Markets Index ETF – **Market Price**

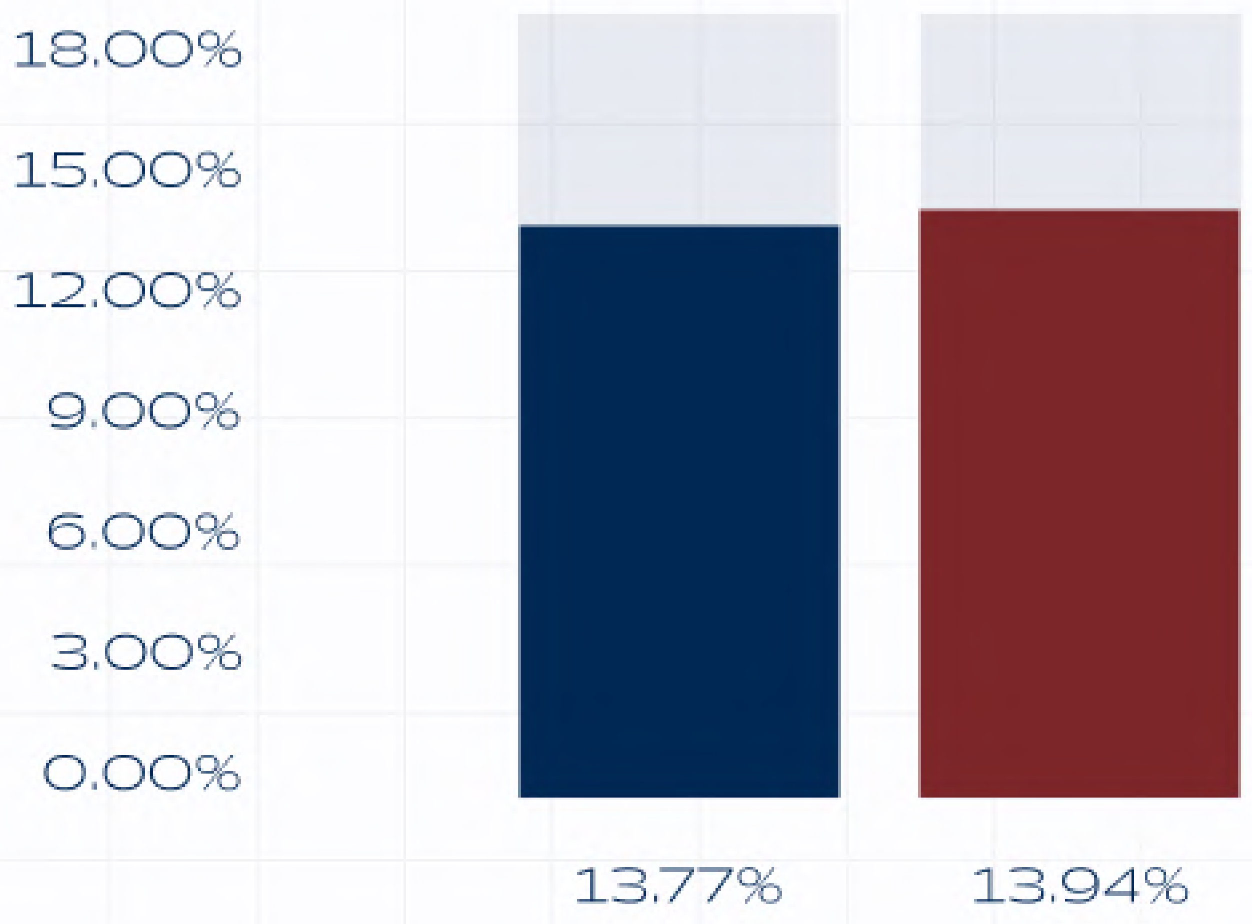
Quarter to Date^



Year to Date^



Since Inception* (12/06/2023)



Performance Disclosure: The performance data quoted here represents past performance, pulled on 06/30/2025. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. Past performance is no guarantee of future results. For performance data current to the most recent month end, please call toll-free 833-906-5569.

^ Returns based on Fund inception date in instances where the full reporting period has not been reached
** Cumulative returns shown for periods less than one year*

Source: Ultimus Fund Solutions

Examples of Excluded Companies

Wall Street's largest emerging markets indexes include national security threats and human rights violators.
NSI decided to take action.

AECC AVIATION POWER CO. LTD.

NSI Company Report

- Manufactures engines for Chinese military and civilian aircraft.
- Identified as Communist Chinese Military Company Subsidiary by U.S. Government.(1)
- On Commerce Department Military End-User List, meaning the U.S. Government restricts sensitive exports to AECC Aviation Power because of an unacceptable risk of military use or diversion.(2)
- Parent Aero Engine Corporation of China (AECC) is a Chinese Military-Industrial Complex Company under Treasury Department sanctions.(2)(3)
- AECC engines power China's next-generation aircraft, including the Chengdu J-20 "Mighty Dragon," a stealth air superiority fighter designed with technology stolen from the Joint Strike Fighter program.(4)(5)

Major Index Holders (as of Jun. 30, 2025)

- FTSE All-World Emerging (101270)
- FTSE Custom Emerging Markets All Cap China A Inclusion Net Tax Index (FQEACRXX)
- MSCI Emerging Markets (891800)
- MSCI Emerging Markets IMI (MS664220)
- S&P Emerging Markets BMI (SBBREM)

AVICHINA INDUSTRY & TECHNOLOGY CO. LTD.

NSI Company Report

- Engaged in research, development, manufacture, and sale of military and civilian aviation products.
- AviChina identified as a Communist Chinese Military Company Subsidiary by U.S. Government.[(1)]
- Parent Aviation Industry Corporation of China (AVIC) is one of the world's largest defense conglomerates, producing next-generation military aircraft like the J-31 stealth fighter, modeled on stolen U.S. technology.
- AVIC is a Chinese Military-Industrial Complex Company under Treasury Department sanctions.[(2)]
- AVIC is on the Commerce Department Military End-User List, meaning the U.S. Government restricts sensitive exports to it because of an unacceptable risk of military use or diversion.[(3)]

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CHINA CSSC HOLDINGS LTD.

NSI Company Report

- Key component of China's offensive naval buildup.
- China CSSC Holdings owns and operates Jiangnan Shipyard, where China's new aircraft carriers are built.[1]
- Identified as Communist Chinese Military Company Subsidiary by U.S. Government.[2]
- Parent China State Shipbuilding Corporation (CSSC) calls itself the "main force" in advancing Chinese naval power by supplying and maintaining warships to the People's Liberation Army Navy.[3]
- CSSC is a Chinese Military-Industrial Complex Company under Treasury Department sanctions.[4]

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ZTE CORP.

NSI Company Report

- The Federal Communications Commission designated ZTE "a national security threat."[(1)]
- FCC banned ZTE equipment and services to protect U.S. communications networks and supply chains from unacceptable national security risks.[(1)]
- Identified as Communist Chinese Military Company Subsidiary by U.S. Government.[(2)]
- Parent China Aerospace Science and Industry Corporation is a Chinese Military-Industrial Complex Company under Treasury Department sanctions.[(2)(3)]
- ZTE pleaded guilty to conspiring to violate U.S. sanctions by illegally shipping sensitive communications technology to Iran.[(4)]

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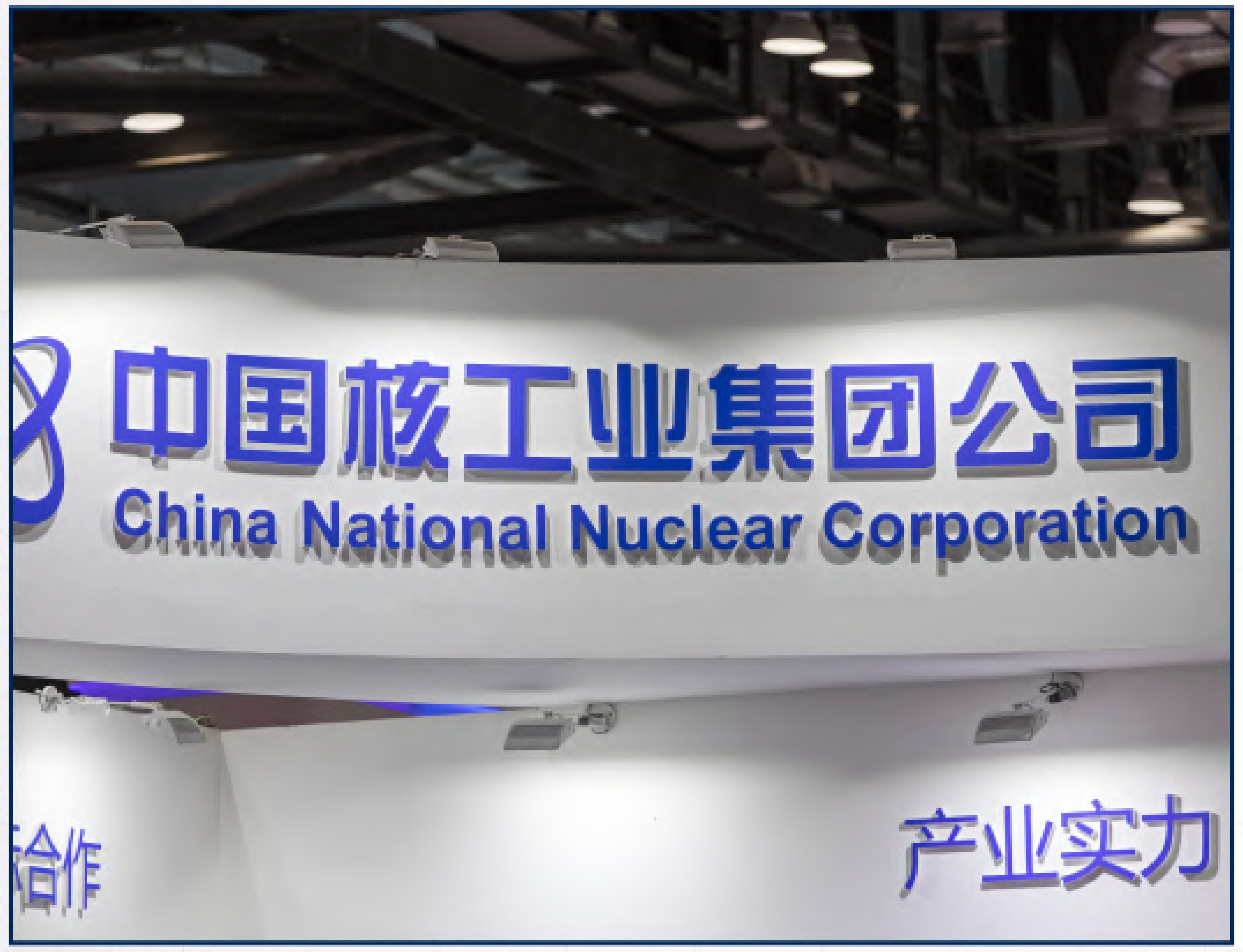
CHINA NATIONAL NUCLEAR POWER CO. LTD.

NSI Company Report

- Subsidiary of China's main nuclear weapons builder.
- Identified as Communist Chinese Military Company Subsidiary by U.S. Government.[1]
- Parent China National Nuclear Corporation (CNNC) oversees China's expanding nuclear weapons program.[2]
- CNNC is one of two major producers of nuclear fuel for China's strategic forces.[3]
- CNNC tasked with constructing floating nuclear plants in disputed waters of South China Sea to power Chinese military facilities.[4]
- CNNC is a Chinese Military-Industrial Complex Company under Treasury Department sanctions and was named a Chinese Military Company operating in the United States by Defense Department.[5][6]



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CGN POWER CO. LTD.

NSI Company Report

- Key part of China's nuclear weapons complex.
- U.S. Nuclear Regulatory Commission blocked CGN Power from accessing radioactive materials and deuterium, a hydrogen isotope used to boost nuclear weapons.[(1)(2)]
- Builds power plants to support China's operations in the South China Sea.[(3)]
- Identified as Communist Chinese Military Company Subsidiary by U.S. Government.[(4)]
- Parent China General Nuclear Power Corporation (CGNPC) is a Chinese Military-Industrial Complex Company under Treasury Department sanctions.[(5)] Defense Department named CGNPC a Chinese Military Company operating in the United States.
- CGNPC "engaged in or enabled efforts to acquire advanced U.S. nuclear technology and material for diversion to military uses in China," according to U.S. Government.[(6)]

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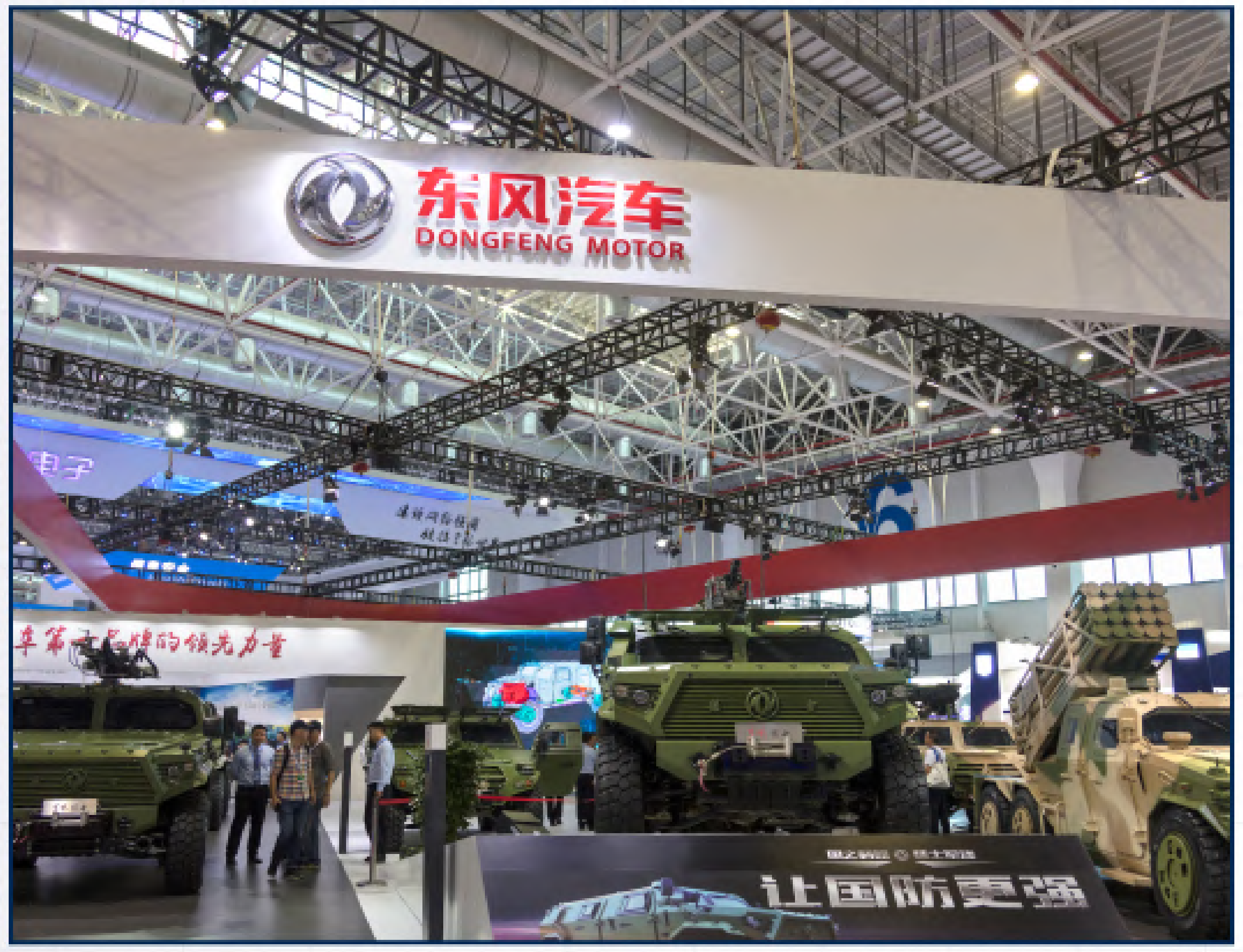
DONGFENG MOTOR GROUP CO. LTD.

NSI Company Report

- Dongfeng Motor Group manufactures light tactical vehicles, truck-mounted artillery systems, protected support vehicles, and other armored platforms for the People's Liberation Army.
- Identified as Communist Chinese Military Company Subsidiary by U.S. Government.(1)
- Launched Dongfeng "Mengshi" family of next-generation vehicles used in sea-crossing exercises simulating a Taiwan landing.(2)(3)
- Newest CTL-181A 6x6 Unmanned Aerial Vehicle Launcher could be used to support amphibious landing operations.(4)
- CSK variants, comparable to U.S. Joint Light Tactical Vehicle, have improved satellite communication capability, longer-range night-vision cameras, and Mine-Resistant Ambush Protection capability.(5)



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ZHEJIANG DAHUA TECHNOLOGY CO. LTD.

NSI Company Report

- Surveillance technology company engaged in human rights violations.
- Commerce Department added Dahua to Entity List for involvement in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, and high-technology surveillance against Uyghur, Kazakhs, and other members of Muslim minority groups in the XUAR.[1]
- Reportedly uses ethnic-focused identification technology to alert police when ethnic Uyghur are caught on camera.[2]
- Federal Communications Commission banned import or sale of Dahua surveillance equipment over national security risks to the U.S.[3]
- Commerce Department placed additional export controls on Dahua over threat of contributing advanced technology to China's military-civil fusion program.[4]

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DAQO NEW ENERGY CORP.

NSI Company Report

- Parent company of human rights abuser Xinjiang Daqo New Energy.
- Department of Homeland Security added Xinjiang Daqo New Energy to Uyghur Forced Labor Prevention Act list of entities in Xinjiang region that use forced labor.[1]
- Commerce Department added Xinjiang Daqo New Energy to Entity List for participating in the practice of accepting or utilizing forced labor in Xinjiang and for contributing to human rights abuses against Uyghurs and other minority groups in the region.[2]

大全新能源公司
DAQO NEW ENERGY CORP.

Major Index Holders (as of Jun. 30, 2025)

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HOSHINE SILICON INDUSTRY CO. LTD.

NSI Company Report

- Homeland Security Department added Hoshine to Uyghur Forced Labor Prevention Act Entity List.[1]
- U.S. Customs and Border Protection (CBP) identified two indicators of forced labor in Hoshine's production process: 1) intimidation and threats, and 2) restriction of movement.[2]
- CBP issued a Withhold Release Order instructing personnel at U.S. ports of entry to detain silica-based products made by Hoshine and its subsidiaries.[2]
- Commerce Department added Hoshine to Entity List for accepting or utilizing forced labor in Xinjiang and for contributing to human rights abuses against Uyghurs and other minority groups.[3]

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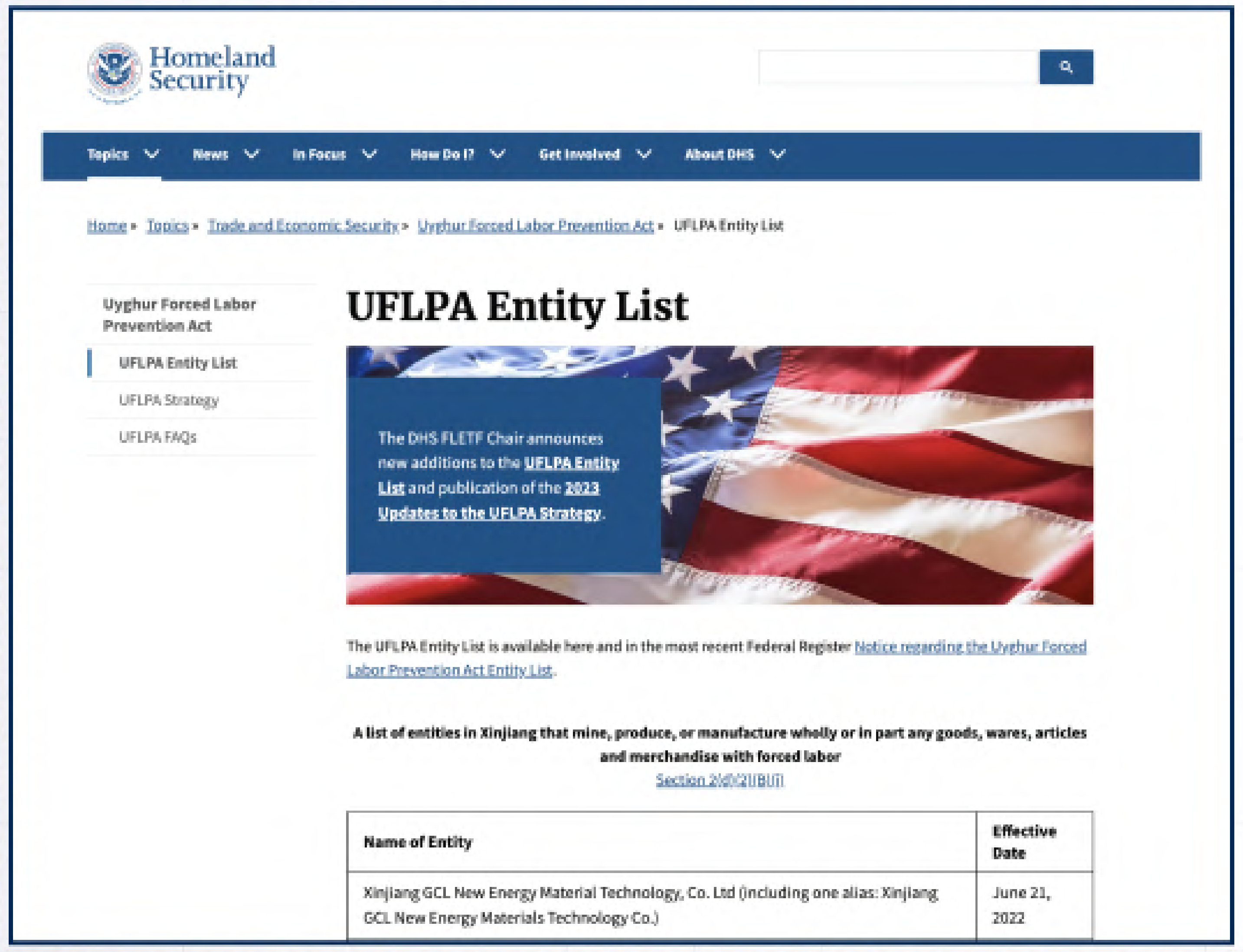
GCL TECHNOLOGY HOLDINGS LTD.

NSI Company Report

- Parent company of human rights violator Xinjiang GCL New Energy Materials Technology.
- Department of Homeland Security added Xinjiang GCL to Uyghur Forced Labor Prevention Act Entity List.[1]
- U.S. Government's End-User Review Committee determined that Xinjiang GCL is participating in the practice of accepting or utilizing forced labor.[1]
- Commerce Department added Xinjiang GCL to Entity List for participating in the practice of accepting or utilizing forced labor in Xinjiang and for contributing to human rights abuses against Uyghurs and other minority groups in the region.[2]


Homeland Security

Topics | News | In Focus | How Do I? | Get Involved | About DHS

Home » Topics » Trade and Economic Security » Uyghur Forced Labor Prevention Act » UFLPA Entity List

Uyghur Forced Labor Prevention Act
- UFLPA Entity List
- UFLPA Strategy
- UFLPA FAQs

UFLPA Entity List

The DHS FLETF Chair announces new additions to the **UFLPA Entity List** and publication of the **2023 Updates to the UFLPA Strategy**.

The UFLPA Entity List is available here and in the most recent Federal Register Notice regarding the Uyghur Forced Labor Prevention Act Entity List.

A list of entities in Xinjiang that mine, produce, or manufacture wholly or in part any goods, wares, articles and merchandise with forced labor
Section 2(d)(2)(B)(i)

Name of Entity	Effective Date
Xinjiang GCL New Energy Material Technology, Co. Ltd (including one alias: Xinjiang GCL New Energy Materials Technology Co.)	June 21, 2022

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CHINA OILFIELD SERVICES, LTD.

NSI Company Report

- State-controlled company with history of operating in disputed waters.
- Identified as Communist Chinese Military Company Subsidiary by U.S. Government.[1]
- Parent China National Offshore Oil Corporation (CNOOC) is a Chinese Military-Industrial Complex Company under Treasury Department sanctions.[2]
- Defense Department named CNOOC a Chinese Military Company operating in the U.S.[3]
- Commerce Department added CNOOC to Entity List for involvement in the PRC's efforts to assert its unlawful maritime claims in the South China Sea, and its efforts to intimidate and coerce other coastal states from accessing and developing offshore marine resources.[4]

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NSG INVESTING MAY MITIGATE RISK

Mitigate **IDIOSYNCRATIC RISK** in an investment portfolio by excluding companies that may be sanctioned or de-listed by the U.S. Government.

Mitigate **COMPLIANCE RISK** by reducing the number of index constituents that refuse to follow Public Company Accounting Oversight Board audit requirements and Generally Accepted Accounting Principles.

Mitigate **REPUTATIONAL RISK** by screening out companies that endanger American servicemembers on the battlefield or that engage in human rights violations.

NSI MANAGEMENT TEAM

Justin Bernier
CEO & Chief Investment Officer
Investment Committee Chair

Experience
- All Source Investment Management, Co-Founder
- Morgan Stanley, Portfolio Manager and Alternative Investments Director
- U.S. House Armed Services Committee Policy Staff, Military Legislative Assistant
- National Defense University, Research Specialist
- U.S. Navy Reserve Officer, Defense Intelligence Agency (Asia/Pacific)
- Operation Enduring Freedom, Joint Intelligence Operations Center-A
- BA, Fordham
- MPP, Maryland
- MA, Georgetown
- MBA, Yale

Todd Jorgenson
Chairman
Strategic Advisor

Experience
- Arizona Implant and Periodontal Centers, Founder and CEO
- Phoenix Suns and Arizona Diamondbacks, Dental Team
- FatCats Entertainment and Therapydia, Co-Founder
- WaveMaker 360, Strategic Advisor (US & UK)
- Biolase, DicomDirect and LPS Healthcare, Advisory Board
- Yale School of Management Alumni Advisory Board
- BA, Utah State
- MS, Oklahoma
- DMD, Oregon
- MBA, Yale

Jason Mangus
Chief Financial Officer
Investment Committee

Experience
- Chief Development Officer
- Senior growth, strategy, and operations leadership positions, Tenet Healthcare and Ascension
- EY and KPMG, Certified Public Accountant
- U.S. Army, Officer, Infantry, Cyber Operations and Military Intelligence
- U.S. Army Reserve, Military Intelligence
- Intelligence Center of Excellence at Fort Huachuca, Trainer
- Operation Enduring Freedom
- BS, Indiana
- JD, Indiana
- MBA, Yale

JR Lanis
Chief Legal Officer

Experience
- Corporate & Securities Attorney
- Co-leader of capital markets practice at AmLaw100 firm
- AB, Brown
- JD, Texas
- MBA, Yale

Murray Ruggiero, III
Trader

Experience
- Tuttle Capital Management, Head of Trading
- BA, Central Penn
- MA, Carolina

NSI MANAGEMENT TEAM

Chris Caron
External Affairs
Investment Committee

Experience
- Oculus Strategies, Founder
- Steptoe & Johnson, Director of Government Affairs & Public Policy
- U.S. House of Representatives, Military Legislative Assistant, Legislative Director, Appropriations & Rules Associate
- Acorn Growth Companies, Strategic Partner
- U.S. Army 82nd Airborne Division, 505th Parachute Infantry Regiment
- Army National Guard
- BA, Catholic

Amit Sengupta
Investment Committee

Experience
- Professional Engineer (PE) Civil Engineering
- Program Manager
- Consultant for Large Public Capital Improvements
- Infrastructure Financing
- Government Relations
- BS, Nagpur
- MS, New Orleans
- PhD, New Orleans
- MBA, Yale

ABOUT NATIONAL SECURITY INDEX

Our mission is to help American investors access foreign markets without compromising U.S. national security and human rights interests. We pioneered a National Security Governance (NSG) Investing Process to filter out bad actors – companies that put our troops and values at risk. The National Security Emerging Markets Index ETF (ticker: NSI) is more than just an index fund; we believe it represents an opportunity to revolutionize how Americans invest internationally.

National Security Index, LLC, is an independent, veteran-owned business. We do not answer to Wall Street or Washington. Our commitment is to the American investor, the bedrock of U.S. national security.

Contact Us

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Sign up for updates at www.nationalsecurityindex.com

ENDNOTES

AECC Aviation Power Co. Ltd. (600893-CN)

1. U.S. Department of State, "Communist Chinese Military Companies Listed Under E.O. 13959 Have More Than 1,100 Subsidiaries," https://2017-2021.state.gov/communist-chinese-military-companies-listed-under-e-o-13959-have-more-than-1100-subsidiaries/index.html
2. Federal Register, "Addition of 'Military End User' (MEU) List to the Export Administration Regulations and Addition of Entities to the MEU List," Document No. 2020-28052, 23 December 2020, https://www.federalregister.gov/documents/2020/12/23/2020-28052/addition-of-military-end-user-meu-list-to-the-export-administration-regulations-and-addition-of
3. Executive Order 14032, 3 June 2021, https://ofac.treasury.gov/media/99111/download?inline.
4. Brad Lendon, "China has upgraded its best stealth fighter jet with domestic-made engines," CNN, 28 September 2021, https://www.cnn.com/2021/09/28/china/j-20-fighter-jet-engines-airshow-intl-hnk-ml/index.html#:~:text=China%20has%20finally%20showed%20off%20its%20most%20advanced,a%20bid%20to%20rival%20the%20United%20States%E2%80%99%20F-22.
5. Bill Gertz, "NSA Details Chinese Cyber Theft of F-35, Military Secrets," The Washington Free Beacon, 22 January 2015.

AviChina Industry & Technology Co. Ltd. (2357-HK)

1. U.S. Department of State, "Communist Chinese Military Companies Listed Under E.O. 13959 Have More Than 1,100 Subsidiaries," https://2017-2021.state.gov/communist-chinese-military-companies-listed-under-e-o-13959-have-more-than-1100-subsidiaries/index.html
2. Office of Foreign Asset Control, Department of Treasury, https://sanctionssearch.ofac.treas.gov/Details.aspx?id=30925
3. Federal Register, Document No. 2020-28052, 23 December 2020, https://www.federalregister.gov/documents/2020/12/23/2020-28052/addition-of-military-end-user-meu-list-to-the-export-administration-regulations-and-addition-of

China CSSC Holdings Limited Class A (600150-CN)

1. MarketScreener, "China CSSC Holdings Limited agreed to acquire in Jiangnan Shipyard Co., Ltd. from a group of shareholders for CNY 23.3 billion," 4 April 2019, https://www.marketscreener.com/quote/stock/CHINA-CSSC-HOLDINGS-LIMIT-6497491/news/China-CSSC-Holdings-Limited-agreed-to-acquire-in-Jiangnan-Shipyard-Co-Ltd-from-a-group-of-shareho-34356597/
2. U.S. Department of State, "Communist Chinese Military Companies Listed Under E.O. 13959 Have More Than 1,100 Subsidiaries," https://2017-2021.state.gov/communist-chinese-military-companies-listed-under-e-o-13959-have-more-than-1100-subsidiaries/index.html
3. Center for Strategic & International Studies, "In the Shadow of Warships: How foreign companies help modernize China's navy," 2022, https://features.csis.org/china-shadow-warships/
4. Office of Foreign Asset Control, Department of Treasury, https://sanctionssearch.ofac.treas.gov/Details.aspx?id=30938.

ZTE Corporation (000063-CN)

1. Federal Communications Commission, "FCC Designates Huawei and ZTE as National Security Threats," 30 June 2020, https://www.fcc.gov/document/fcc-designates-zte-national-security-threat
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