



National Security Emerging Markets Index ETF

TICKER: NSI





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	121
Management Fee	0.75%
Total Operating Expense	1.00%
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

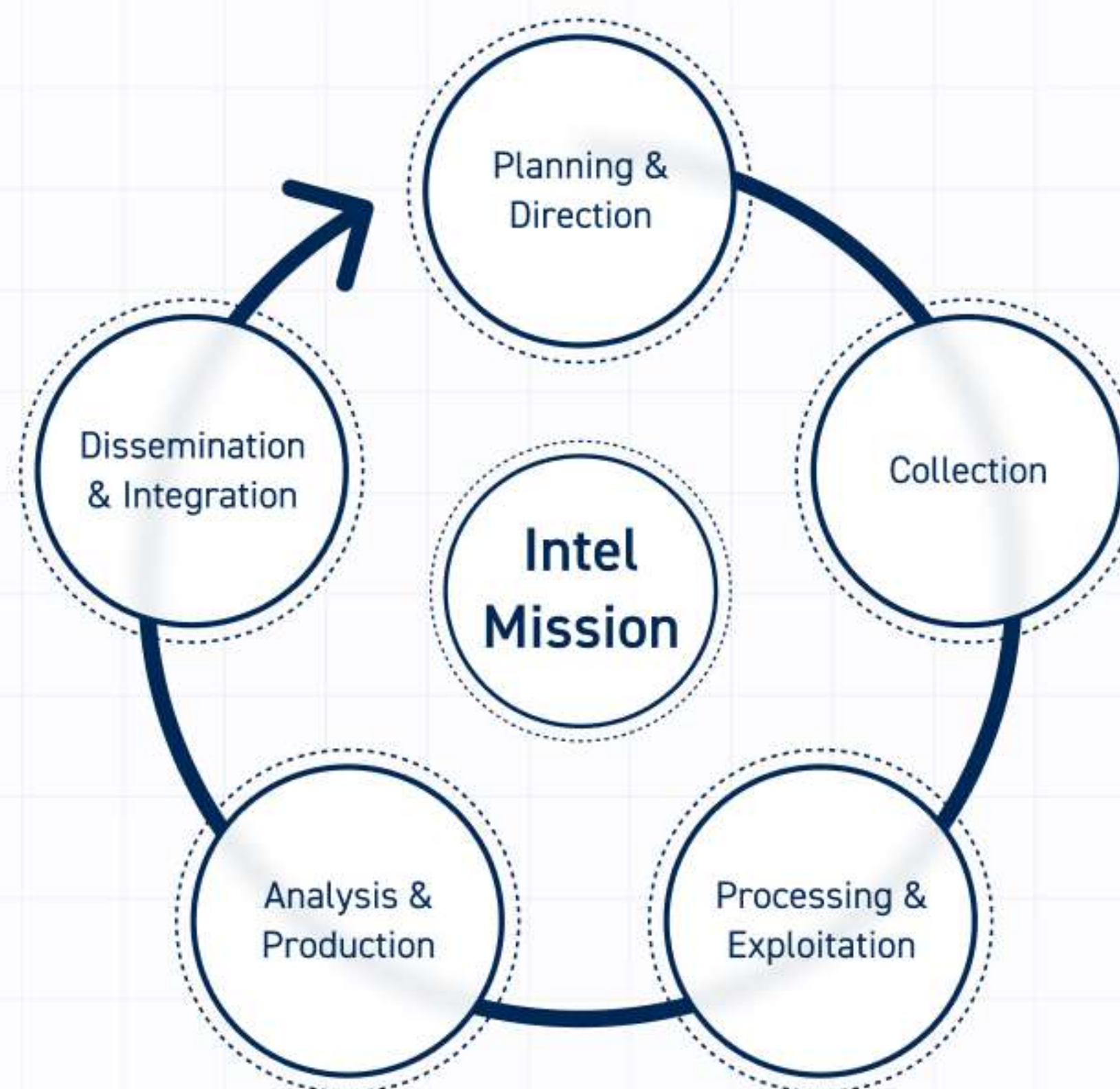
Modeled on U.S. Intelligence Cycle

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



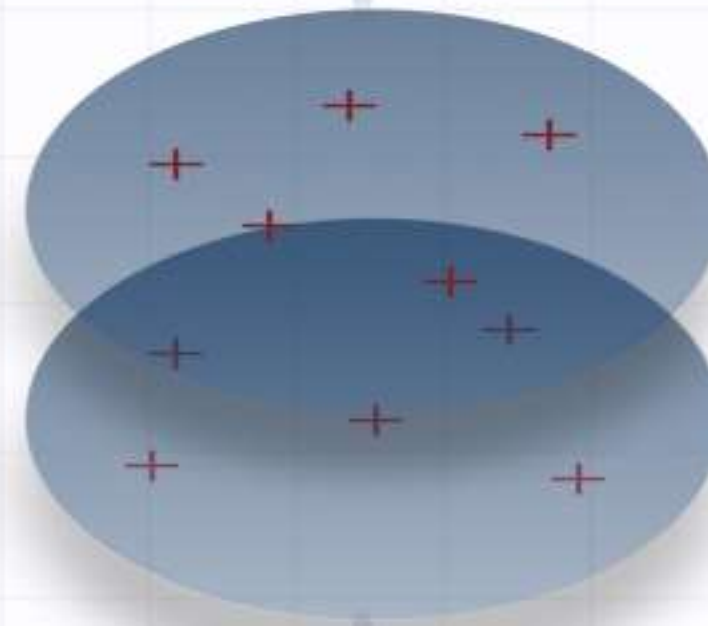
THE NSG FILTER

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.



**BASELINE
EMERGING
MARKETS
INDEX**



VettaFi

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

National Security Screens

Human Rights Screens

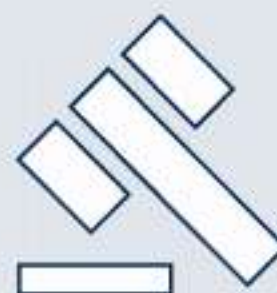
NSI

Rebalance remaining constituents to produce Index



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

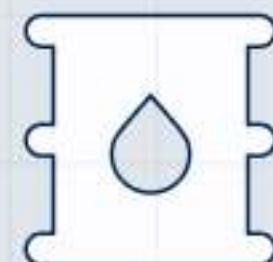
Company involved in military-civil fusion program



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

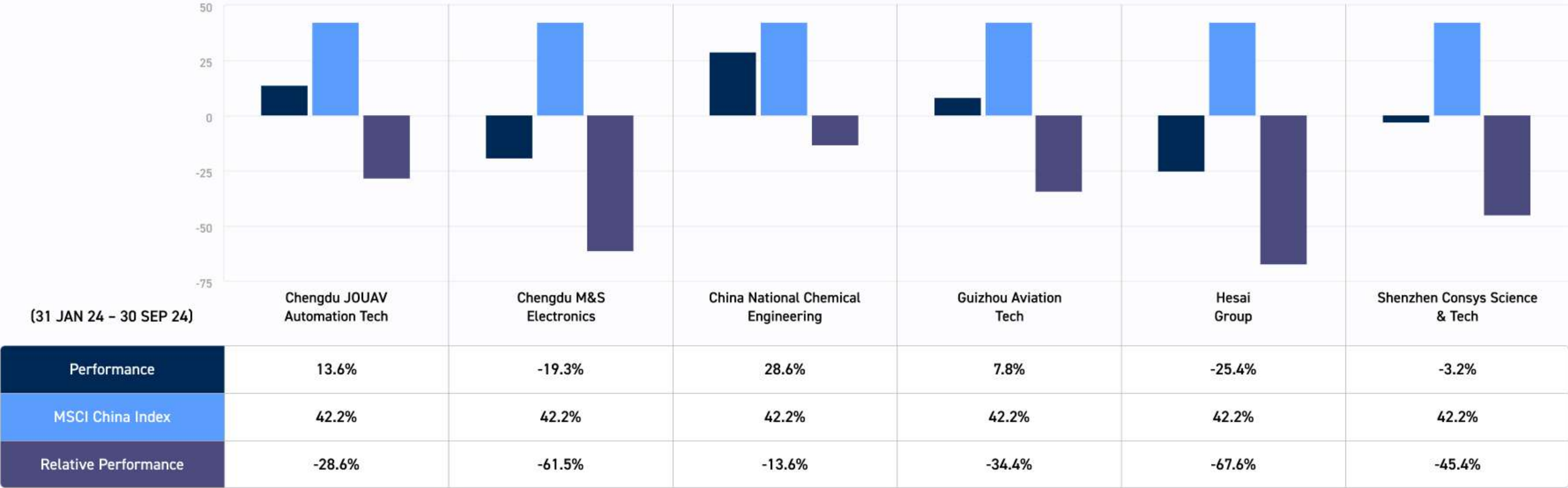
Company participates in activities that challenge U.S. freedom of navigation

See prospectus for complete description of NSG Screens.



Holding Companies Added to U.S. Blacklists Can Hurt Performance

Publicly traded companies added to the Department of Defense List of Chinese Military Companies Operating in the U.S. on January 31st, 2024, proceeded to underperform the MSCI China Index by 42% through September, demonstrating the importance of avoiding bad actors.

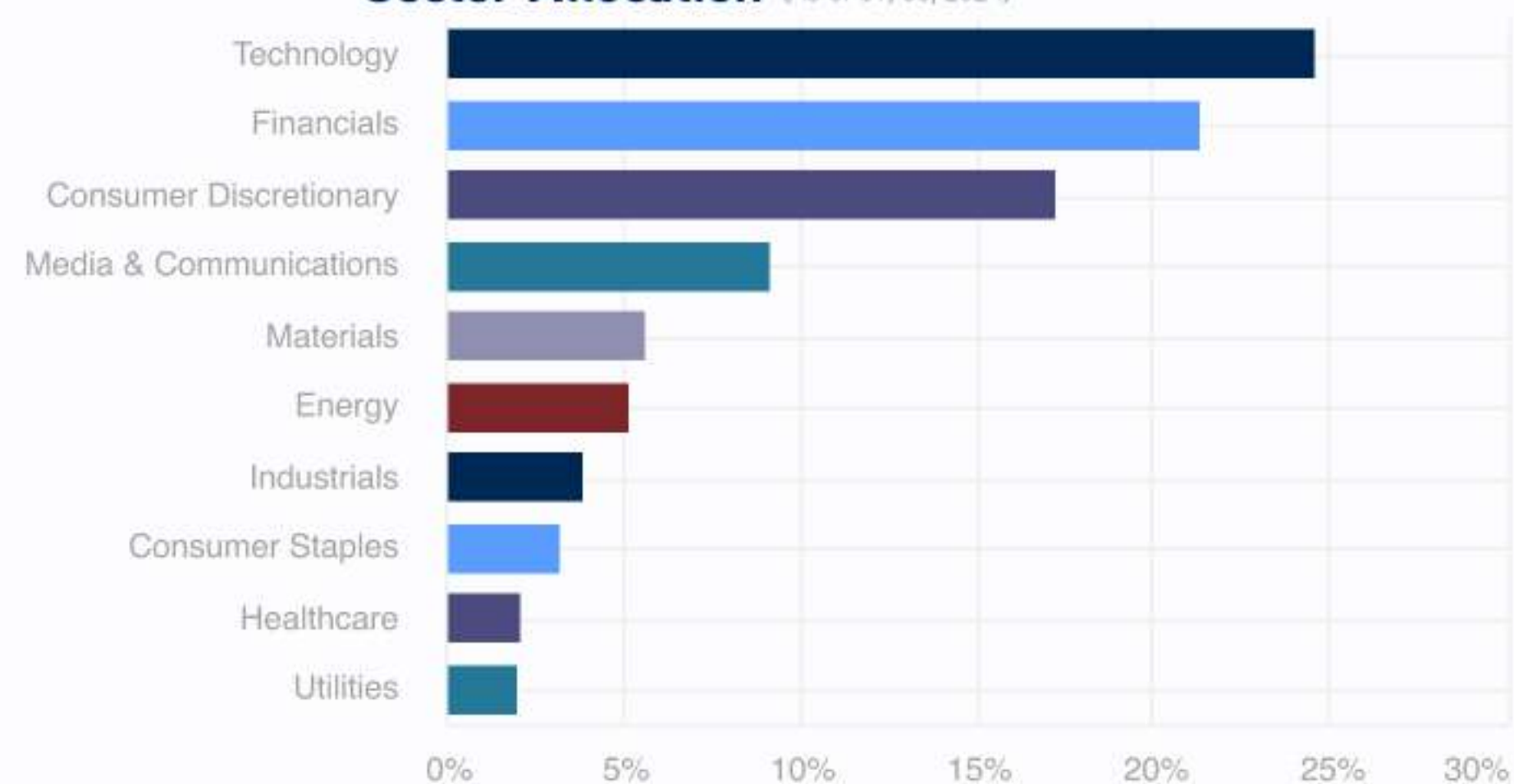


Sources: Bloomberg; U.S. Department of Defense, "DOD Releases List of People's Republic of China (PRC) Military Companies in Accordance With Section 1260H of the National Defense Authorization Act for Fiscal Year 2021," January 31, 2024; Advanced Micro-Fabrication Equipment Inc. was added to the DOD list on January 14, 2021.

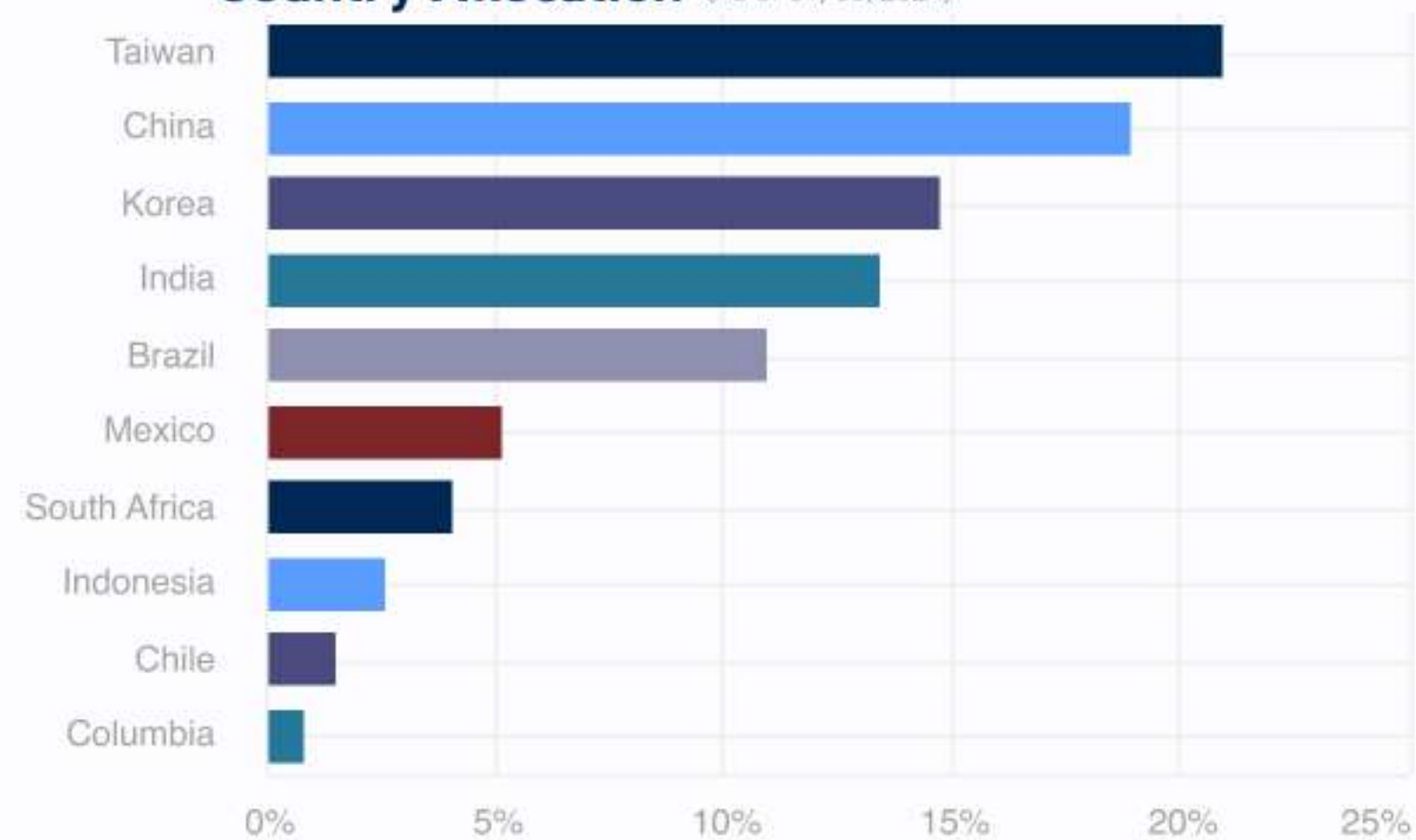


ETF BREAKDOWN

Sector Allocation (As of 09/30/2024)



Country Allocation (As of 09/30/2024)



Top 10 Holdings

(as of 09/30/2024)

Company Name	Weight
TAIWAN SEMIC-ADR	11.54%
SAMSUN-GRD REG S	4.27%
PDD HOLDINGS INC	4.15%
HDFC BANK-ADR	3.06%
RELIANC-GDR 144A	2.70%
MEITUAN-UNSP ADR	2.66%
HON HAI-GDR REGS	2.29%
MERCADOLIBRE INC	2.19%
ICICI BANK-ADR	2.11%
CHUNGHWA TEL-ADR	1.94%

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



ETF PERFORMANCE

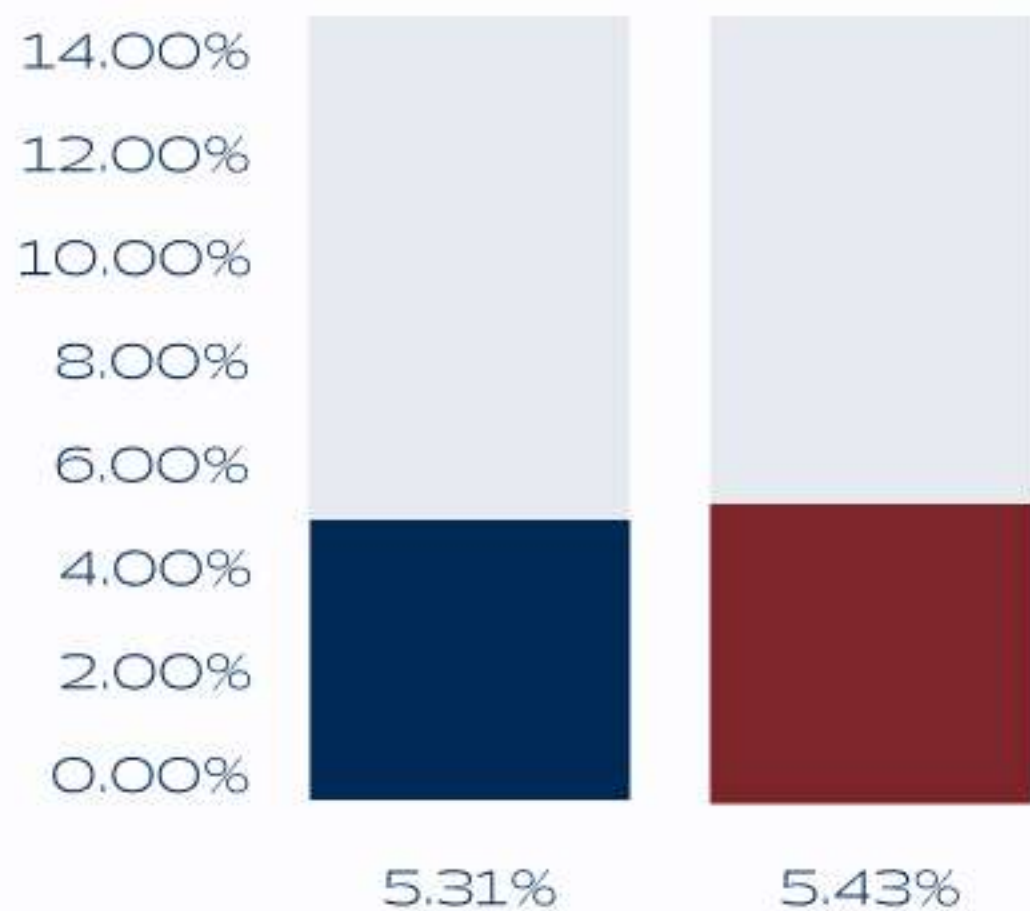
for the Period Ending September 30, 2024

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

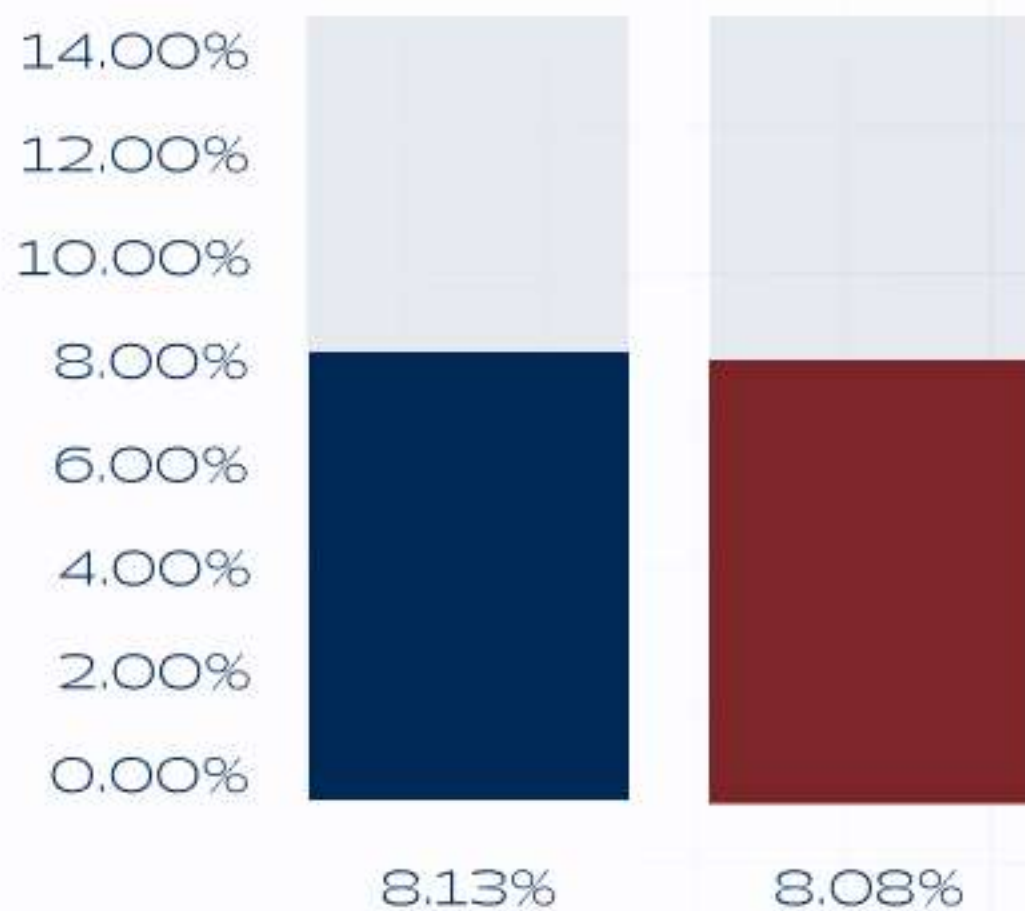
■ National Security Emerging Markets Index ETF - NAV

■ National Security Emerging Markets Index ETF - Market Price

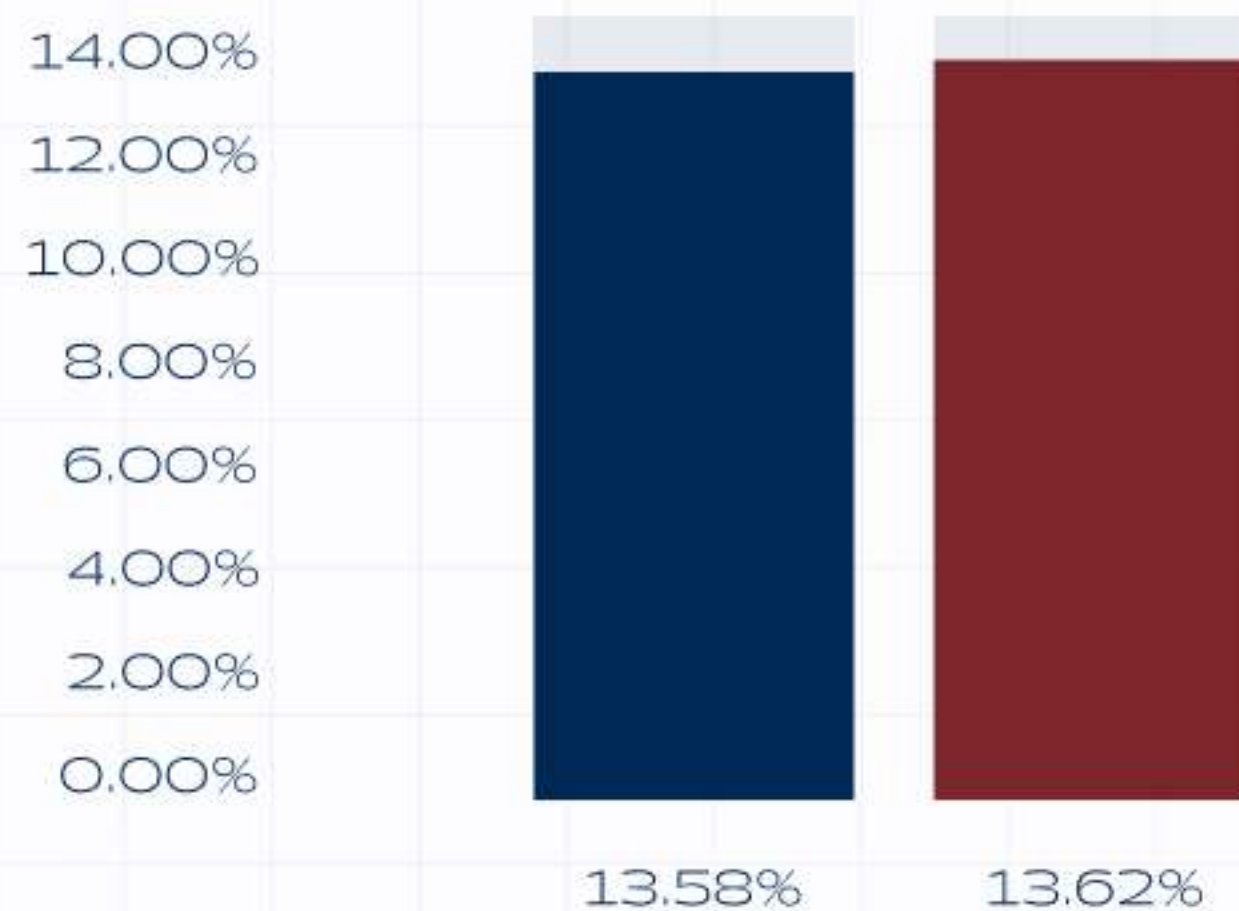
Quarter to Date[^]



Year to Date[^]



Since Inception* (12/06/2023)



[^] 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

Performance Disclosure: The performance data quoted here represents past performance, pulled on 09/30/2024. 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.



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 Sept. 30, 2024)

- 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⁾



Major Index Holders (as of Sept. 30, 2024)

- 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)



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⁾



Major Index Holders (as of Sept. 30, 2024)

- 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)



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⁾



Major Index Holders (as of Sept. 30, 2024)

- 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)

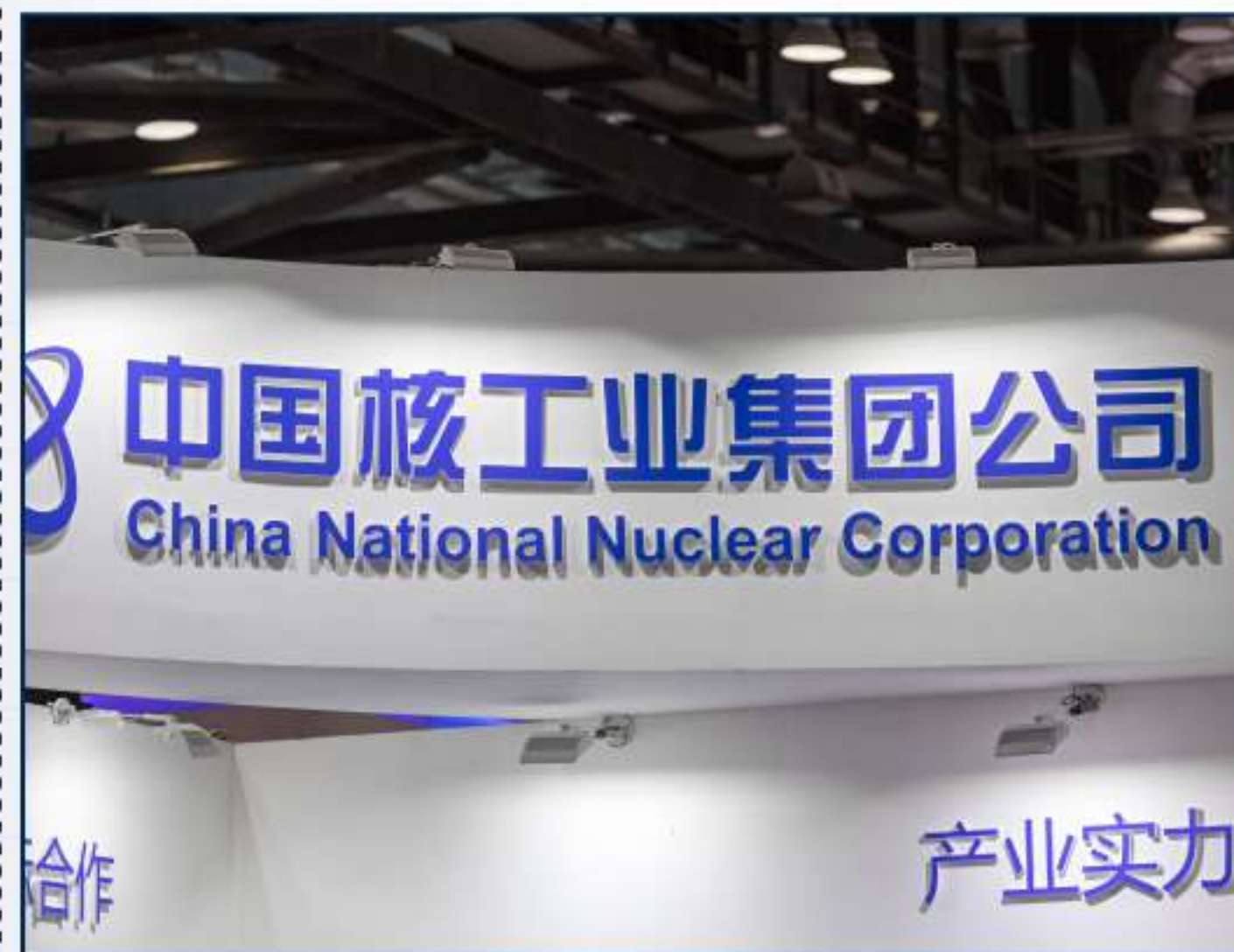


CHINA NATIONAL NUCLEAR POWER CO. LTD.



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⁾



Major Index Holders (as of Sept. 30, 2024)

- 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)



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⁾



Major Index Holders (as of Sept. 30, 2024)

- 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)

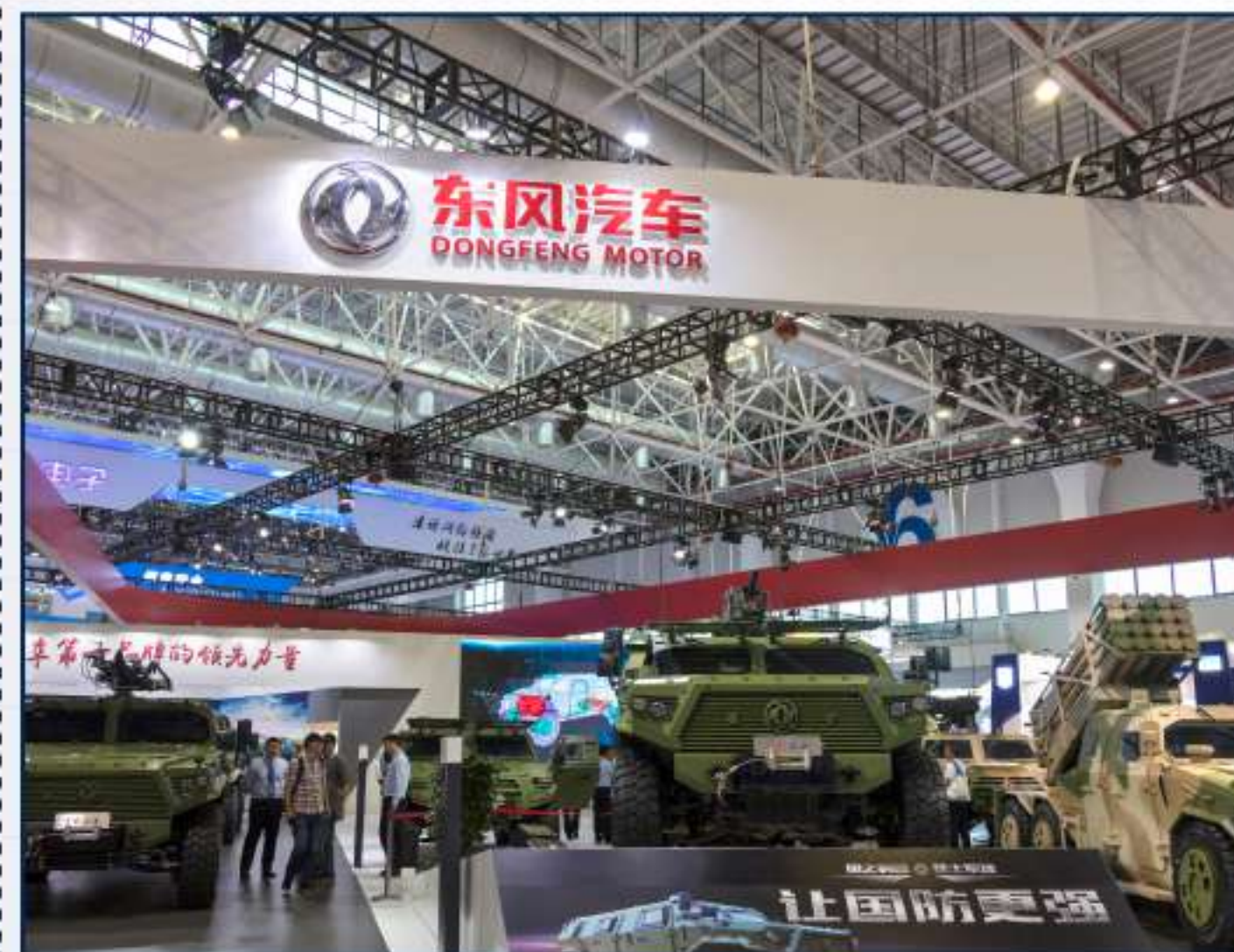


DONGFENG MOTOR GROUP CO. LTD.



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⁾



Major Index Holders (as of Sept. 30, 2024)

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



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⁾



Major Index Holders (as of Sept. 30, 2024)

- 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)



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 Sept. 30, 2024)

- 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)



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⁾




Major Index Holders (as of Sept. 30, 2024)

- 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)



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⁾



Major Index Holders (as of Sept. 30, 2024)

- 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)



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⁾




Major Index Holders (as of Sept. 30, 2024)


- 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)



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

Loren A. Smith, Jr.

Investment Committee

Experience

- Skyline Policy Risk Group, President
- Supply chain and transportation expert
- U.S. Department of Transportation, Deputy Assistant Secretary for Policy
- U.S. Department of Labor, Special Assistant
- U.S. House of Representatives, Legislative Staff
- Capital Alpha Partners, Director
- BA, Boston College

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

Financial Advisors

Toll free in U.S. at (833) 906-5569
info@nationalsecurityindex.com

Institutional Sales

(540) 755-7563
institutional@nationalsecurityindex.com



Sign up for updates at
www.nationalsecurityindex.com



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>
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. Office of Foreign Assets Control, U.S. Department of Treasury, <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=30928>
4. U.S. Department of Justice, "ZTE Corporation Pleads Guilty for Violating U.S. Sanctions by Sending U.S.-Origin Items to Iran," 22 March 2017, <https://www.justice.gov/opa/pr/zte-corporation-pleads-guilty-violating-us-sanctions-sending-us-origin-items-iran>

China National Nuclear Power Co. Ltd. (601985-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. U.S.-China Economic and Security Review Commission, "Hearing on China's Nuclear Forces," 10 June 2021, https://www.uscc.gov/sites/default/files/2021-06/June_10_2021_Hearing_Transcript.pdf; Nuclear Threat Initiative, "China Nuclear Facilities," 15 July 2013, <https://www.nti.org/analysis/articles/china-nuclear-facilities/>
3. International Atomic Energy Association, "Country Nuclear Power Profiles: China," 2022, <https://cnpp.iaea.org/countryprofiles/China/China.htm>
4. "Ocean-going nuclear plants for South China Sea," Asia Times, 21 March 2019, <https://asiatimes.com/2019/03/ocean-going-nuclear-plants-for-south-china-sea/>
5. Office of Foreign Asset Control, U.S. Department of Treasury, <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=30954>
6. U.S. Department of Defense, "DOD Releases List of People's Republic of China (PRC) Military Companies in Accordance With Section 1260H of the National Defense Authorization Act for Fiscal Year 2021," 5 October 2022, <https://www.defense.gov/News/Releases/Release/Article/3180636/dod-releases-list-of-peoples-republic-of-china-prc-military-companies-in-accord/>

CGN Power Co. Ltd. (1816-HK)

1. U.S. Federal Register, "Order Suspending General License Authority To Export Radioactive Material and Deuterium to China General Nuclear (CGN), CGN Subsidiaries, or Related Entities," Document No. 2021-21342, 1 October 2021, <https://www.federalregister.gov/documents/2021/10/01/2021-21342/order-suspending-general-license-authority-to-export-radioactive-material-and-deuterium-to-china>
2. "U.S. Suspends Nuclear Trade With Chinese Group," Arms Control Association, November 2021, <https://www.armscontrol.org/act/2021-11/news-briefs/us-suspends-nuclear-trade-chinese-group>
3. Eric Ng, "China's CNOOC and CGN to work together on development of portable marine nuclear reactor," South China Morning Post, 15 January 2016.
4. 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>
5. Office of Foreign Assets Control,
6. Federal Register, "Addition of Certain Entities to the Entity List, Revision of Entries on the Entity List, and Removal of Entities From the Entity List," Document No. 2019-17409, 14 August 2019, <https://www.federalregister.gov/documents/2019/08/14/2019-17409/addition-of-certain-entities-to-the-entity-list-revision-of-entries-on-the-entity-list-and-removal>



Dongfeng Motor Group Co., Ltd. (489-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. OE Data Integration Network, U.S. Army Training and Doctrine Command, "Dongfeng EQ2050 (Mengshi) Chinese 4x4 Light Utility Vehicle," [https://odin.tradoc.army.mil/WEG/Asset/Dongfeng_EQ2050_\(Mengshi\)_Chinese_4x4_Light_Utility_Vehicle](https://odin.tradoc.army.mil/WEG/Asset/Dongfeng_EQ2050_(Mengshi)_Chinese_4x4_Light_Utility_Vehicle)
3. "PLA practices cross-sea troop transport with large civilian ferry," People's Daily Online, 18 October 2021, <http://en.people.cn/n3/2021/1018/c90000-9908056.html>
4. OE Data Integration Network, U.S. Army Training and Doctrine Command, "Dongfeng CTL-181A Chinese 6x6 Unmanned Aerial Vehicle (UAV) Launcher," [https://odin.tradoc.army.mil/WEG/Asset/Dongfeng_CTL-181A_Chinese_6x6_Unmanned_Aerial_Vehicle_\(UAV\)_Launcher](https://odin.tradoc.army.mil/WEG/Asset/Dongfeng_CTL-181A_Chinese_6x6_Unmanned_Aerial_Vehicle_(UAV)_Launcher)
5. OE Data Integration Network, U.S. Army Training and Doctrine Command, "Dongfeng CSK-141 Chinese 4x4 Light Tactical Vehicle," https://odin.tradoc.army.mil/WEG/Asset/Dongfeng_CSK-141_Chinese_4x4_Light_Tactical_Vehicle

Zhejiang Dahua Technology Co. Ltd.

1. Federal Register, "Addition of Certain Entities to the Entity List," Document No. 2019-22210, 9 October 2019, <https://www.federalregister.gov/documents/2019/10/09/2019-22210/addition-of-certain-entities-to-the-entity-list>
2. Johana Bhuiyan, "Major camera company can sort people by race, alert police when it spots Uighurs," Los Angeles Times, 9 February 2021, <https://www.latimes.com/business/technology/story/2021-02-09/dahua-facial-recognition-china-surveillance-uighur>
3. Federal Register, "Protecting Against National Security Threats to the Communications Supply Chain Through the Equipment Authorization Program," Document No. 2022-28263, 6 February 2023, <https://www.federalregister.gov/documents/2023/02/06/2022-28263/protecting-against-national-security-threats-to-the-communications-supply-chain-through-the>
4. Federal Register, "Implementation of Additional Export Controls: Certain Advanced Computing and Semiconductor Manufacturing Items; Supercomputer and Semiconductor End Use; Entity List Modification," Document No. 2022-21658, 7 October 2022, <https://www.federalregister.gov/documents/2022/10/13/2022-21658/implementation-of-additional-export-controls-certain-advanced-computing-and-semiconductor>

Daqo New Energy Corp (DQ)

1. Federal Register, Document No. 2022-16754, <https://www.federalregister.gov/documents/2022/08/04/2022-16754/notice-on-the-addition-of-entities-to-the-uyghur-forced-labor-prevention-act-entity-list>
2. Federal Register, Document No. 2021-13395, <https://www.federalregister.gov/documents/2021/06/24/2021-13395/addition-of-certain-entities-to-the-entity-list>

Hoshine Silicon Industry Co. Ltd. Class A (603260-CN)

1. Federal Register, Document No. 2022-16754, <https://www.federalregister.gov/documents/2022/08/04/2022-16754/notice-on-the-addition-of-entities-to-the-uyghur-forced-labor-prevention-act-entity-list>
2. U.S. Customs and Border Protection, "The Department of Homeland Security Issues Withhold Release Order on Silica-Based Products Made by Forced Labor in Xinjiang," 24 June 2021, <https://www.cbp.gov/newsroom/national-media-release/departments-homeland-security-issues-withhold-release-order-silica>
3. Federal Register, Document No. 2021-13395, <https://www.federalregister.gov/documents/2021/06/24/2021-13395/addition-of-certain-entities-to-the-entity-list>

GCL Technology Holdings Limited (3800-HK)

1. Federal Register, Document No. 2022-16754, <https://www.federalregister.gov/documents/2022/08/04/2022-16754/notice-on-the-addition-of-entities-to-the-uyghur-forced-labor-prevention-act-entity-list>
2. Federal Register, Document No. 2021-13395, <https://www.federalregister.gov/documents/2021/06/24/2021-13395/addition-of-certain-entities-to-the-entity-list>

China Oilfield Services, Ltd. (2883-HK and 601808-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. Office of Foreign Assets Control, U.S. Department of State, <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=30956>
3. U.S. Department of Defense, "DOD Releases List of People's Republic of China (PRC) Military Companies in Accordance With Section 1260H of the National Defense Authorization Act for Fiscal Year 2021," 5 October 2022, <https://www.defense.gov/News/Releases/Release/Article/3180636/dod-releases-list-of-peoples-republic-of-china-prc-military-companies-in-accord/>
4. Federal Register, Document No. 2021-00995, <https://www.federalregister.gov/documents/2021/01/15/2021-00995/addition-of-entity-to-the-entity-list-and-addition-of-entity-to-the-military-end-user-meu-list-and>

Alerian National Security Emerging Markets Index – Alerian National Security Emerging Markets Index is designed to exclude companies benefiting end-users that threaten the national security interests of the United States. The Index is calculated and sponsored by VettaFi, LLC, which is an organization that is independent of the Fund, Tuttle Capital Management, LLC and Northern Lights Distributors, LLC.

MSCI EM (Emerging Markets) Index – MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI EM (Emerging Markets) IMI – The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 24 emerging markets countries. With 3,415 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

FTSE All-World Emerging – FTSE Emerging Index is a free-float, market-capitalization weighted index representing the performance of large and mid cap companies in 22 emerging markets countries. The index is derived from the FTSE Global Equity Index Series.

FTSE Custom Emerging Markets All Cap China A Inclusion Net Tax (US RIC) Index – The FTSE Custom Emerging Markets All Cap China A Inclusion Net Tax (US RIC) Index is a free-float, market-capitalization weighted index representing the performance of large, mid and small cap companies in emerging markets countries.

S&P Emerging Markets BMI – S&P Emerging BMI captures all companies domiciled in the emerging markets within the S&P Global BMI (Broad Market Index) with a float-adjusted market capitalization of at least USD 100 million meeting 6- and 12-month median value traded requirements.



IMPORTANT RISK INFORMATION

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus and summary prospectus contain this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at www.nationalsecurityindex.com.

The National Security Emerging Markets Index ETF is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. The National Security Emerging Markets Index ETF is not affiliated entities with Northern Lights.

As of 30 September 2024, the Fund and Index hold 0% of each company named in this presentation.

The Fund is owned, controlled, and managed by National Security Index, LLC, a Delaware limited liability company and its affiliates. National Security Index, LLC and VettaFi, LLC are not affiliated with Northern Lights Distributors, LLC.

Important Risk Disclosure Principal Investment Risks: As with all funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.

ETFs are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few.

In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. While the shares of ETFs are tradeable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective.

Limited History of Operations Risk: The Fund is a new ETF with a limited history of operations for investors to evaluate.

Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

VettaFi and Alerian are service marks of VettaFi LLC and, along with VettaFi's rights in the Alerian National Security Emerging Markets Index (the "Index") have been licensed for use by NSG Index, LLC d/b/a National Security Index ("NSG"). The National Security Emerging Markets Index ETF (the "Fund") is not issued, sponsored, endorsed, sold or promoted by VettaFi LLC or its affiliates (collectively, "VettaFi"). VettaFi makes no representation or warranty, express or implied, to the purchasers or owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track general market performance. VettaFi's only relationship to the Fund is the licensing of the service marks and the Index, which is determined, composed and calculated by VettaFi without regard to the Fund. VettaFi is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund issued by NSG. VettaFi has no obligation or liability in connection with the issuance, administration, marketing or trading of the Fund.



National Security Emerging Markets Index ETF

TICKER: NSI

