

National Security Emerging Markets Index ETF



(NSI) NASDAQ

Semi-Annual Shareholder Report - May 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about National Security Emerging Markets Index ETF for the period of December 6, 2023 to May 31, 2024. You can find additional information about the Fund at www.nationalsecurityindex.com. You can also request this information by contacting us at 833-906-5569.

What were the Fund's costs for the reporting period?

(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
National Security Emerging Markets Index ETF	\$32	0.75%

How did the Fund perform during the reporting period?

Over the reporting period, the Fund generated positive returns in line with globally diversified emerging markets equities. The largest contributors to performance came from the information technology sector, with semiconductor manufacturers surging alongside higher demand for artificial intelligence-related companies. Energy, financial and industrial sector equities also contributed to performance, rallying on positive global economic data, while rate-sensitive real estate and utility stocks benefited from better-than-expected inflation reports. Defensive sectors, including health care, consumer staples and communications, detracted from performance in this risk-on environment. The materials sector was the largest detractor amid lower inflation expectations. Asia Pacific countries contributed the most to performance, with tech-heavy Taiwan and South Korea leading the region. India and China-based equities also contributed to performance, but Indonesia was a net detractor. In the Americas, Mexico, Colombia and Peru contributed to performance, while Brazil and Chile lagged the index.

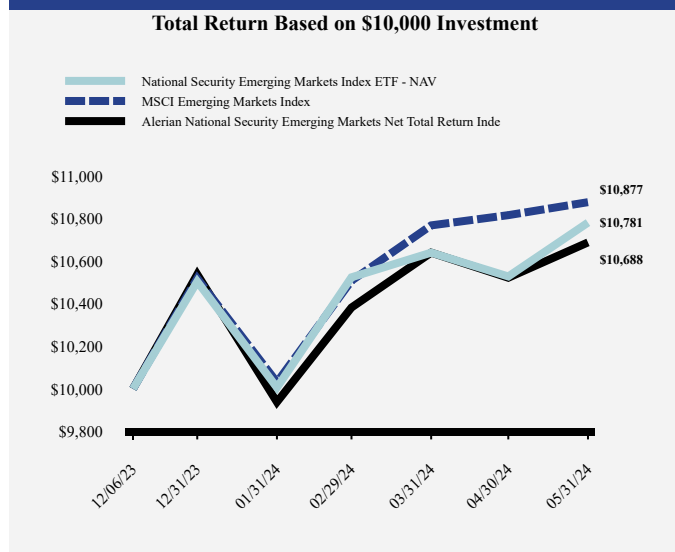
Contributors

- Exposure to information technology sector
- Exposure to semiconductor industry
- Exposure to Taiwan and South Korea

Detractors

- Exposure to defensive sectors
- Exposure to Brazil and Indonesia

How has the Fund performed since inception?



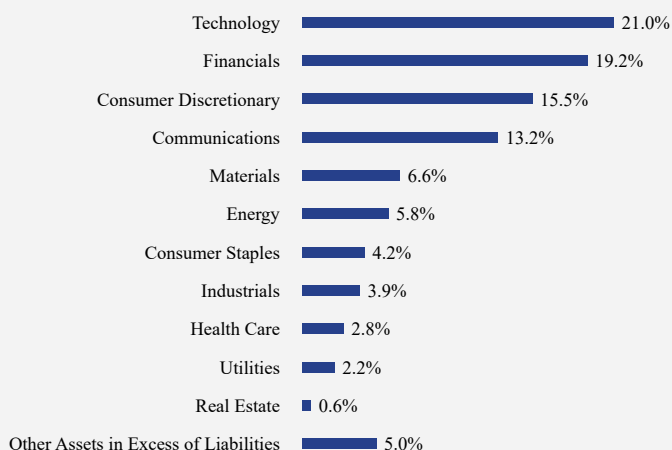
Average Annual Total Returns

	Since Inception (12/6/2023)
National Security Emerging Markets Index ETF - NAV	7.81%
National Security emerging Markets Index ETF - Market Price	7.97%
Alerian National Security Emerging Markets Net Total Return Inde	6.88%
MSCI Emerging Markets Index	8.77%

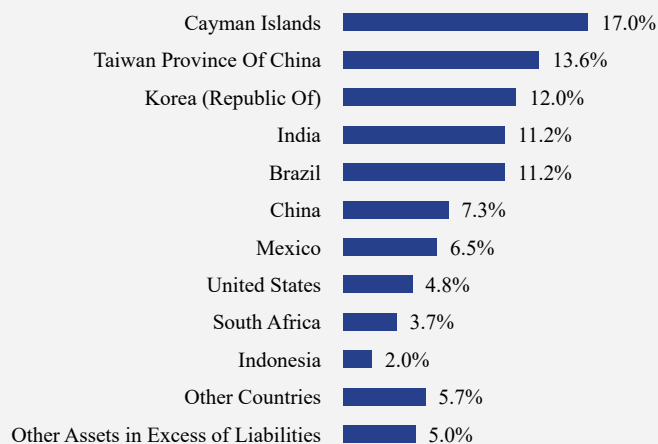
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

Sector Weighting (% of net assets)



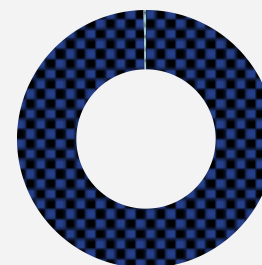
Country Weighting (% of net assets)



Fund Statistics

Net Assets	\$7,746,479
Number of Portfolio Holdings	121
Advisory Fee	\$16,878
Portfolio Turnover	9%

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd.	9.0%
PDD Holdings, Inc.	6.2%
Samsung Electronics Company Ltd.	4.6%
HDFC Bank Ltd.	3.7%
Reliance Industries Ltd.	2.4%
ICICI Bank Ltd.	2.2%
Chunghwa Telecom Company Ltd.	2.0%
MercadoLibre, Inc.	1.9%
KB Financial Group, Inc.	1.7%
Infosys Ltd.	1.7%

Material Fund Changes

No material changes occurred during the period ended May 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.nationalsecurityindex.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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