

National Security Emerging Markets Index ETF



(NSI) NASDAQ

Annual Shareholder Report - November 30, 2024

Fund Overview

This annual shareholder report contains important information about National Security Emerging Markets Index ETF for the period of December 6, 2023 to November 30, 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 last year?

(based on a hypothetical \$10,000 investment)

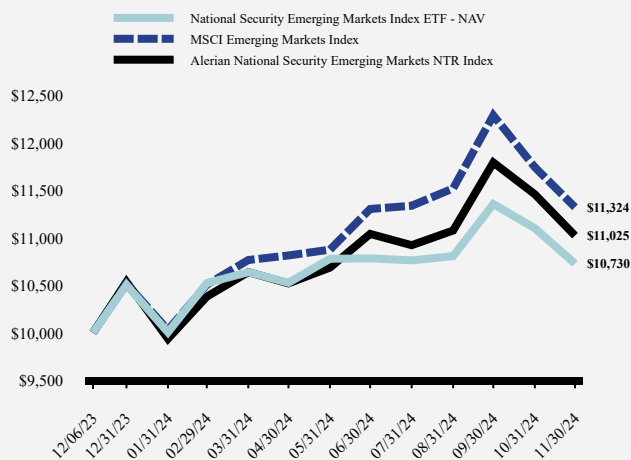
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
National Security Emerging Markets Index ETF	\$76	0.75%

How did the Fund perform during the reporting period?

The performance of the National Security Emerging Markets Index ETF was in line relative to its peer group of thematic strategies within the diversified emerging markets category. Emerging markets in the later months of the reporting period were challenged by geopolitical events ranging from political instability to uncertainty about future United States tariff policies following Donald Trump's victory in the November presidential election. The asset class also faced headwinds from a strong U.S. dollar on expectations of fewer Federal Reserve interest rate cuts. Country performance was highest in Taiwan, China and India, each of which attracted capital flows related to growth stories in artificial intelligence and related semiconductor industries. Performance was weakest in Mexico and Brazil. South Korean equities also pulled back toward the end of the reporting period amidst growing political uncertainty. At the individual security level, the Fund benefited from exposure to its largest holding, Taiwan Semiconductor Manufacturing; its largest detractor was Samsung Electronics.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

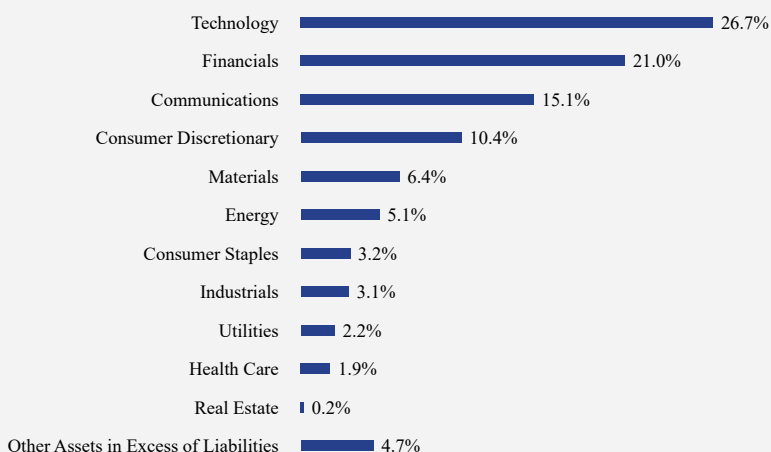
Since Inception (December 6, 2023)

National Security Emerging Markets Index ETF - NAV	7.30%
MSCI Emerging Markets Index	13.24%
Alerian National Security Emerging Markets NTR Index	10.25%

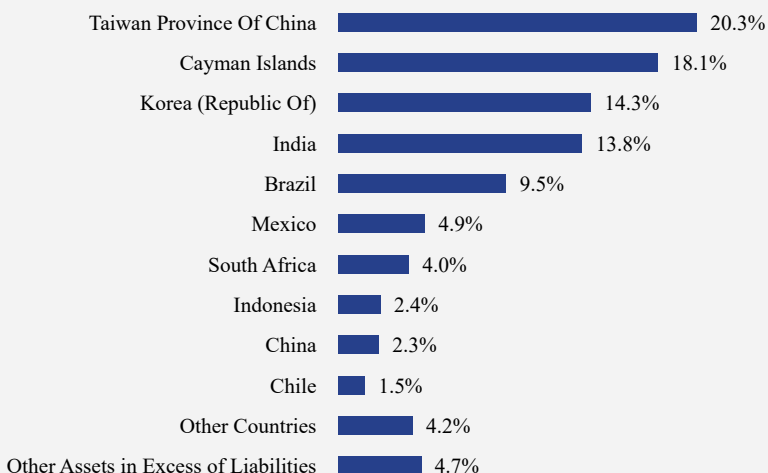
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

Sector Weighting (% of net assets)



Country Weighting (% of net assets)



Fund Statistics

Net Assets	\$7,638,574
Number of Portfolio Holdings	120
Advisory Fee	\$46,369
Portfolio Turnover	42%

Asset Weighting (% of total investments)



Common Stocks 100.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd.	11.7%
Samsung Electronics Company Ltd.	5.4%
HDFC Bank Ltd.	3.9%
PDD Holdings, Inc.	3.8%
Reliance Industries Ltd.	2.8%
Hon Hai Precision Industry Company Ltd.	2.6%
ICICI Bank Ltd.	2.3%
Chunghwa Telecom Company Ltd.	2.1%
ASE Technology Holding Company Ltd.	2.1%
Meituan	1.8%

Material Fund Changes

No material changes occurred during the year ended November 30, 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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