

National Security Emerging Markets Index ETF

(NSI) NASDAQ



Annual Shareholder Report - November 30, 2025

Fund Overview

This annual shareholder report contains important information about National Security Emerging Markets Index ETF for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://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)

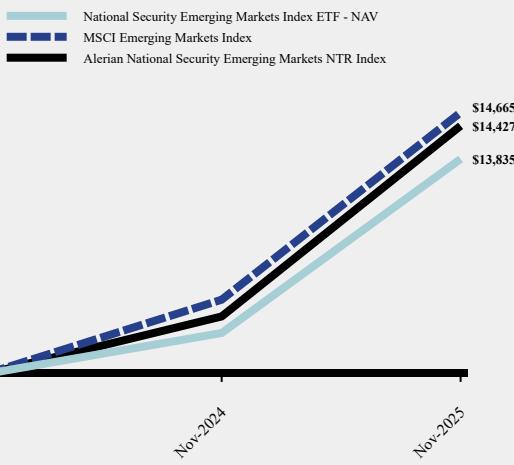
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
National Security Emerging Markets Index ETF	\$86	0.75%

How did the Fund perform during the reporting period?

The National Security Emerging Markets Index ETF (the "Fund") performed in line with the diversified emerging markets category. Emerging markets equities enjoyed macroeconomic tailwinds throughout most of the reporting period. A first half decline in the relative value of the U.S. dollar – its largest drawdown in nearly a decade – made emerging markets assets more attractive to global capital. Relatively high valuations in developed market equities, especially the U.S. information technology sector, likely provided additional tailwinds. Emerging markets equities experienced a sharp correction in April, when the Trump Administration announced its "Liberation Day" tariffs, but the Fund finished the month with a gain after the White House proved eager to negotiate bilateral rates. Emerging markets equities enjoyed positive capital flows from May to November, helping the Fund gain nearly 30% during the six-month period. The second half of the reporting period saw resilient earnings reports from emerging markets companies in general despite lingering trade war concerns. Market enthusiasm for companies involved in artificial intelligence and semiconductors was not limited to the United States. The Fund's largest information technology positions, Taiwan Semiconductor and Samsung Electronics, contributed the most to performance.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



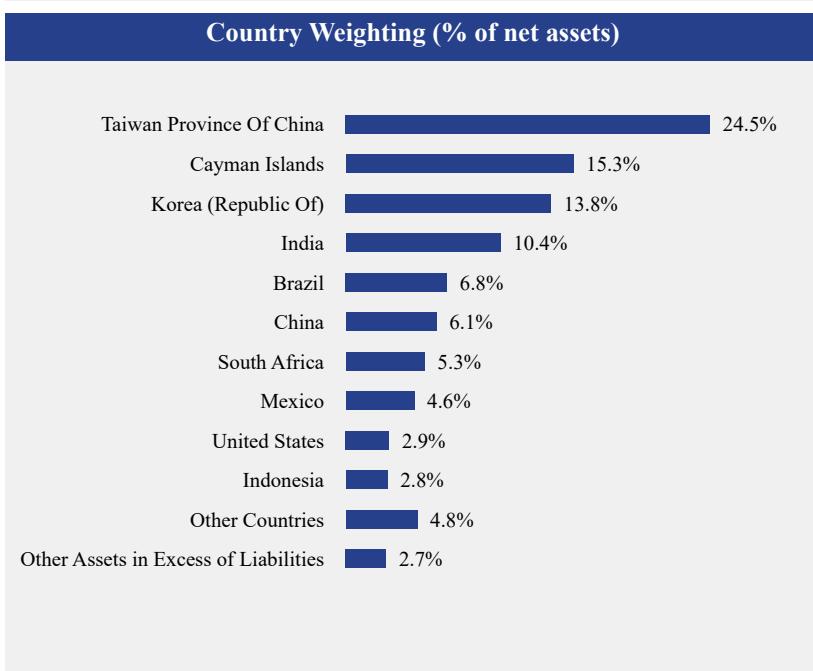
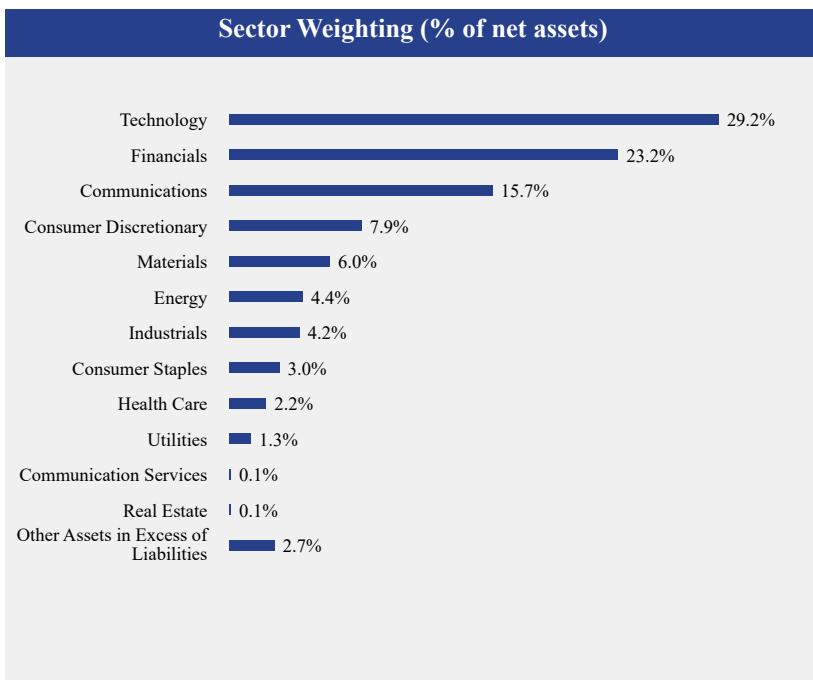
Average Annual Total Returns

	1 Year	Since Inception (December 6, 2023)
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	1 Year	Since Inception (December 6, 2023)
National Security Emerging Markets Index ETF - NAV	28.94%	17.75%
MSCI Emerging Markets Index	29.51%	21.26%
Alerian National Security Emerging Markets NTR Index	30.86%	20.27%

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?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd.	15.5%
Samsung Electronics Company Ltd.	5.7%
China Construction Bank Corporation	3.8%
HDFC Bank Ltd.	2.8%
Naspers Ltd., Class N	2.7%
Chunghwa Telecom Company Ltd.	2.6%
PDD Holdings, Inc.	2.6%
ASE Technology Holding Company Ltd.	2.5%
Hon Hai Precision Industry Company Ltd.	2.5%
Reliance Industries Ltd.	2.4%

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.

Where can I find additional information about the Fund?

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**



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