KINGSBARN CAPITAL MANAGEMENT

KINGSBARN DIVIDEND OPPORTUNITY ETF

Actively Managed to Deliver an Attractive Yield

DVDN is an actively managed portfolio of publicly listed equities issued by Mortgage Real Estate Investment Trusts and Business Development Companies. The Fund's investment objective is to deliver investors an attractive quarterly dividend while maintaining prospects for capital appreciation.

WHAT MAKES DVDN DIFFERENT?

The portfolio managers each possess unique analytic and operating expertise that allows for the development of proprietary bottom-up financial forecasts that provide earnings, dividend, and book value sensitivities to changing macroeconomic conditions.

HOW DOES THIS DIFFERENCE BENEFIT INVESTORS?

DVDN's portfolio managers model and monitor approximately 75 companies across five sub-sectors providing a differentiated investment universe to take advantage of attractive company-specific investment opportunities.

WHAT ROLE MIGHT DVDN PLAY IN YOUR PORTFOLIO[1]?

Absent systemic events (FY08 Global Financial Crisis; 1Q20 COVID19) that can materially disrupt dividend distributions, Mortgage REITs and Business Development Companies generally pay relatively stable dividend distributions. The DVDN 30-Day SEC Yield for February 2024 was 13.46% which declined from 13.80% for January 2024. DVDN may serve as an attractive fund for fixed income portfolio allocations.

The DVDN Investment Universe

Investment Universe of 74 Companies[2]

AGENCY MORTGAGE REITs (MREITs)

All Mortgage-Backed Securities (MBS) are U.S. Government Agency Guaranteed

COMMERCIAL MORTGAGE REITs (CREITs)

U.S. Commercial Mortgage Credit Risk

HYBRID MORTGAGE REITs (HREITs)

U.S. Residential Mortgage Credit Risk

BUSINESS DEVELOPMENT COMPANIES (BDCs)

Direct Lenders to Private Companies

VENTURE DEBT LENDERS (VDLs)

Direct Lenders to Early-Stage Growth Companies

THE DVDN INVESTMENT UNIVERSE[3]

	NUMBER OF COMPANIES	MARKET CAP	PRICE TO BOOK	CURRENT YIELD
MORTGAGE REITS				
Agency	8	$10.6 Billion	0.93x	15.2%
Hybrid/Credit	11	$21.1 Billion	0.72x	11.4%
TOTAL CREITS	17	$22.4 Billion	0.74x	12.3%
TOTAL BDCS	38	$60.9 Billion	0.97x	11.1%

Data accurate as of 3/4/24. Source: Bloomberg, JMP Securities, and BTIG.
Past performance does not guarantee future returns.
All metrics are equal-weighted by the number of stocks in each segment.
Please see end note disclosures for definitions.

As an actively managed fund, DVDN will typically have positions in 12-18 companies from three or more of the REIT and/or BDC sub-sectors.

The DVDN Investment Process

Bottom-Up Analysis[4]

DVDN's PMs develop proprietary financial forecasts for net income, dividends, and book value under numerous interest rate scenarios.

- Forecast forward 12-month net income, dividends, and book value.
- Via Bloomberg, mark-to-market the investment portfolio and hedging positions.

Construct the Portfolio[4]

From the five sub-sectors, select 12-18 companies that may deliver investors an attractive dividend that is relatively resilient across various interest rate scenarios.

- The goal of DVDN's investment process is two-fold: (a) select those companies that deliver the highest aggregate "base forecast" dividend (b) with the lowest volatility in that dividend across various interest rate scenarios.

Actively Manage Portfolio Positions[4]

Frequently "stress-testing" financial models and marking-to-market investment portfolios should benefit DVDN returns.

- Core positions in companies with resilient dividends across wide ranges of interest rates.
- Overweight "upside surprise" dividend opportunities.
- Sell positions before earnings misses/dividend cuts.

DVDN is co-managed by two experienced investment professionals

JAMES J. FOWLER

- 10 years as an equity research analyst covering residential and commercial mortgage REITs
- 7 years co-managing a financial services hedge fund that invested in residential and commercial mortgage REITs along with broader financial services stocks
- 4 years as Chairman of the Board of Directors of a publicly listed residential mortgage REIT
- 3 years as Chief Investment Officer of a publicly listed Business Development Company ("BDC") that was a direct lender to lower middle market companies

Mr. Fowler has spent the last 20 years analyzing and investing in companies with residential, commercial, and corporate debt exposure.

IGNATIUS CHIANG, CFA

- 10 years as a mortgage bond portfolio manager at two publicly listed residential mortgage REITs
  - Responsible for proprietary research, generating investment strategies, balance sheet financing, and portfolio risk management
  - Highly analytical with deep expertise in mortgage bond analysis, derivative hedging strategies, and understanding macro impacts on portfolio performance

Mr. Chiang is a CFA charter holder with a Computer Science degree and drives the Fund's deep analytic research for each current and prospective investment.

Fund Summary

INVESTMENT OBJECTIVE	ACTIVELY MANAGE INVESTMENTS TO DELIVER AN ATTRACTIVE YIELD
Investment Objective	Deliver an attractive quarterly dividend while maintaining prospects for capital appreciation.
High Income Potential	Investment universe of ~75 securities paying high dividend yields.
Actively Managed Portfolio	Fund managers select 12-18 companies they believe will deliver attractive risk-adjusted returns.
Management Fee	0.90% on invested capital.
Total Fund Expenses	0.90%

Investment Committee

Jim J. Fowler
Chief Investment Officer
Kingsbarn Capital Management

Portfolio Manager
Kingsbarn Parallel Income Fund

Mr. Fowler directs the Kingsbarn Capital Management private equity and private credit investment activities. Prior to Kingsbarn, Mr. Fowler was a 20-year Managing Director at JMP Group (NYSE: JMP), a 185-person San Francisco-based investment banking and asset management firm that sold to Citizens Financial Group (NYSE: CFG) in November 2021.

Mr. Fowler spent the first ten years of his tenure at JMP as Managing Director, Senior Equity Research Analyst, and Co-Director of Equity Research covering mortgage finance, specialty finance and financial technology companies. Over this period, Mr. Fowler received several awards including selection by The Wall Street Journal as one of the Top Five Analysts on Wall Street for his work during the Great Financial Crisis. During his second decade at JMP, Mr. Fowler co-managed a financial services-focused equity hedge fund and was the portfolio manager of a credit fund providing senior and junior debt to lower middle market private companies. Concurrent to managing these portfolios,

Mr. Fowler held executive positions at two JMP-sponsored publicly listed companies: Chairman of the Board of Directors of New York Mortgage Trust (NASD: NYMT) and Chief Investment Officer for Harvest Capital Credit (NASD: HCAP).

Investment Committee

Ignatius "Iggy" Chiang, CFA
Portfolio Manager
Kingsbarn Parallel Income Fund

As a Portfolio Manager at Kingsbarn Capital, Mr. Chiang manages assets in the real-estate, mortgages, and interest-rate sensitive sector. Prior to Kingsbarn, Mr. Chiang was a 10-year Portfolio Manager at Chimera Investment Corporation (NYSE: CIM), managing a mortgage portfolio valued at $6 billion in assets. Mr. Chiang's responsibilities ranged from market-research, to portfolio strategy, risk management, and executing trades.

Mr. Chiang started his career at Annaly Capital Management (NYSE: NLY) in 2007. Holding a diverse set of roles from trading interest-rate derivatives, to launching a broker dealer subsidiary, Arcola Securities, responsible for the majority of financing. Mr. Chiang brings deep expertise of the mortgage securities industry and interest-rate markets.

Mr. Chiang is a holder of the CFA designation and a member of the CFA Institute and CFA Society New York since 2012. Mr. Chiang received his Bachelor of Science in Computer Science from NYU Tandon School of Engineering in 2004.

Legal Disclosure

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 800.242.1000 or visit our website at KingsbarnCapital.com. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.

Fund risks: As with all funds, a shareholder is subject to the risk that his or her investment could lose money.The principal risks affecting shareholders' investments in the Fund are set forth below.

Equity Securities Risk. Equity prices may fall over short or extended periods of time.Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate from day to day.

Mortgage REITs Risk. The Fund's investments in the securities of publicly traded residential and commercial mortgage REITs will be subject to a variety of risks affecting those REITs directly. Investments in BDCs, Business Development Companies may be subject to a high degree of risk.BDCs typically invest in small and medium-sized private and certain public companies that may not have access to public equity or debt markets for capital raising.As a result, a BDC's portfolio typically will include substantial amounts of securities purchased in private placements, and its portfolio may carry risks similar to those of a private equity or venture capital fund.

Risks of investing in VDLs. VDLs, Venture Debt Lenders, are direct lenders to private companies that are backed by private equity or venture capital investment firms.Generally, these companies have reached a stage in their business life cycle whereby their sponsors are comfortable raising debt capital to fund growth rather than investing additional equity capital.

Fixed-Income Securities Risk. Fixed-income securities can experience extended periods of price declines during periods of (a) sustained increases in market interest rates; and/or (b) persistent widening of credit spreads.The values of fixed-income securities may be affected by changes in the credit rating or financial condition of their issuers.

New Fund Risk. The Fund is a new ETF and has only recently commenced operations.As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate.The Fund's distributor does not maintain a secondary market in the Fund's shares.

Foreside Fund Services, LLC. Distributor.

DVDN Page Three Definitions

Market Cap – The "Market Cap" or market capitalization is calculated by multiplying the number of shares outstanding by the company's stock price.

Price to Book – The "Price to Book" is the ratio of the security's market price divided by the company's book value, or the balance of its common equity (total equity less any preferred equity). It is also common for a company's book value to be referred to as its Net Asset Value, or NAV, which is the difference between its assets and liabilities (and preferred equity, if any). As shown in the Exhibit on Page 3, most of the stocks in DVDN's Investment Universe were priced, on 1/31/2024, below Net Asset Value. A company's Net Asset Value can fluctuate as the fair market value of its assets changes due to changes in interest rates, changes in market spreads, or changes in credit performance. Although there are some companies in the Investment Universe that trade at a premium to Net Asset Value, generally Net Asset Value is a reasonable proxy for the fair value of the stocks in the Investment Universe.

Current Yield – The "Current Yield" is the ratio of the company's most recently declared dividend divided by the security's market price wherein the most recently declared dividend is annualized by multiplying by 4 (or 12 in the case the company pays a monthly dividend). The Current Yield can fluctuate as a company's stock price changes or if a company increases or decreases its quarterly dividend. As shown on Page 3, the Current Yield for the stocks in the Investment Universe is benefitted as the stock prices are trading at discounts to Net Asset Value, or book value (see definition for Price to Book).

Agency Mortgage REITs – Agency Mortgage REITs invest in mortgage-backed securities issued by Fannie Mae and/or Freddie Mac, otherwise known as government-sponsored enterprises (or GSEs). These securities do not expose the investor or any credit risk as that risk is borne by the GSEs. Agency Mortgage REITs also invest in mortgage-backed securities issued by Ginnie Mae with is backed by the full faith and credit of the U.S. government.

Hybrid / Credit Mortgage REITs – Hybrid Mortgage REITs invest in mortgage-backed securities that are not guaranteed by any government-sponsored enterprise and investors are exposed to credit risk related to borrower payment behavior for the mortgages underlying the mortgage-backed security.

CREITs – Commercial Mortgage REITs ("CREITs") invest in loans that are secured by commercial real estate, including multifamily properties. Investors in commercial mortgage loans are subject to credit risk related to borrower payment behavior.

BDCs – Business Development Companies ("BDCs") invest in loans made primarily to private companies. Investors in loans to private companies are subject to credit risk related to the payment behavior of the private companies.

DVDN Endnote Disclosures

1. The **30-Day SEC Yield** is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows fairer comparison of bond funds. It is based on the most recent 30-Day period covered by the Fund's filings with the SEC. The yield figure reflects dividends and interest earned during the period after the deduction of the Fund's expenses. It is also referred to as the "standardized yield." The SEC yield is used to compare bond funds and ETFs because it captures the effective rate of interest an investor may receive in the future.

   Per the 30-Day SEC Yield calculation, the total amount of dividends and interest earned, less applicable expenses, is divided by the maximum public offering price per share on the last day of the 30-Day period. Therefore, over time, the 30-Day SEC Yield can fluctuate based upon (a) dividends and interest earned; and/or (b) applicable expenses; and/or (c) the maximum share price of the ETF at the end of a 30-Day period.

   Investors should not rely upon the historical 30-Day SEC Yield when considering an investment in DVDN as past results may not be indicative of future dividend distributions by companies in the DVDN portfolio.

2. DVDN's PMs model and monitor five (5) sub-sectors of Real Estate Investment Trusts and Business Development Companies that include approximately 74 companies and expect to select, at any point in time, 12-18 companies for its portfolio. Although the Fund is actively managed and the allocation of companies among the five sub-sectors will vary, as may the number of companies in the Fund, it is likely Residential Mortgage Real Estate Investment Trusts ("MREITs") and Business Development Companies ("BDCs") will be core Fund holdings. MREITs invest in mortgage-backed securities ("MBS") whose market value is impacted by changes – both higher and lower – in longer-term interest rates and by changes – both wider and narrower – in credit spreads. BDCs invest, either by purchasing from direct lenders or directly lending themselves, in loans to private companies and are subject to changes in borrower payment behavior and/or credit spreads. Potential investors should carefully read the offering documents that detail the various risks the Fund is exposed when investing in residential and commercial mortgage REITs and business development companies, or BDCs.

DVDN Endnote Disclosures

3. The DVDN Investment Universe contains Mortgage REITs and Business Development Companies that are generally familiar to DVDN's portfolio managers and may not include all publicly listed companies that are similarly organized. For example, companies with small market capitalizations or those that do not currently/consistently pay a dividend are generally not considered for investment. Specific to the comparable table on Page 3 of the deck, the Current Yield is the equal-weighted dividend yield as of 2/29/24. This yield is subject to change due to fluctuations in stock prices, changes in the dividend/s paid by specific companies, or both. There can be no guarantee the dividends received by the Fund from each of the DVDN portfolio companies will approximate the equal-weighted dividend yield or that the equal-weighted dividend yield will remain stable over time. Generally, a significant reduction in the equal-weighted yield may also imply that dividends for specific companies are also reduced that would very likely result in reduced quarterly distributions to investors in DVDN.

4. The Fund's Adviser generates proprietary longer-term financial forecasts for each company that are "stressed" under multiple higher and lower interest rate scenarios. This modeling and stress-testing process results in the selection of companies the Adviser believes (a) have the highest aggregate level of dividends; with (b) the least risk of variability in the aggregate dividends. There Is no guarantee the Adviser has correctly utilized publicly available Information from each of the companies to create its financial models. Further, there Is no guarantee that the companies selected by the Fund's Advisers will declare dividends consistent with the Adviser's expectations. Lastly, as companies only report financial results and detailed portfolio disclosures quarterly, companies may make intra-quarter portfolio adjustments that are not known to the Fund's Advisers that could result in the Adviser's financial models being materially incorrect and may have resulted in the Advisers making different portfolio decisions were the information to have been known in a more timely fashion.

KINGSBARN®
CAPITAL MANAGEMENT

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