KINGSBARN CAPITAL MANAGEMENT

KINGSBARN DIVIDEND OPPORTUNITY ETF

Actively Managed to Deliver an Attractive Yield[1]

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?

Absent systemic events (FY08 Global Financial Crisis; 1Q20 COVID19), Mortgage REITs and Business Development Companies generally have low market correlations and have, in aggregate, consistently provided investors dividend distributions in the range of 8% - 10%.[2]
Given this, DVDN may serve as an attractive fund for fixed income portfolio allocations.

The DVDN Investment Universe

Investment Universe of 74 Companies

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	$10.7 Billion	0.90x	15.28%
Hybrid/Credit	11	$21.7 Billion	0.80x	10.36%
TOTAL CREITS	17	$25.3 Billion	0.83x	11.43%
TOTAL BDCS	38	$59.0 Billion	0.97x	11.06%

Data accurate as of 1/2/24. 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.

KINGSBARN DIVIDEND OPPORTUNITY ETF – DVDN

The Kingsbarn DVDN Yield Tracker

Investment Universe of 74 Companies

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Direct Lenders to Private Companies

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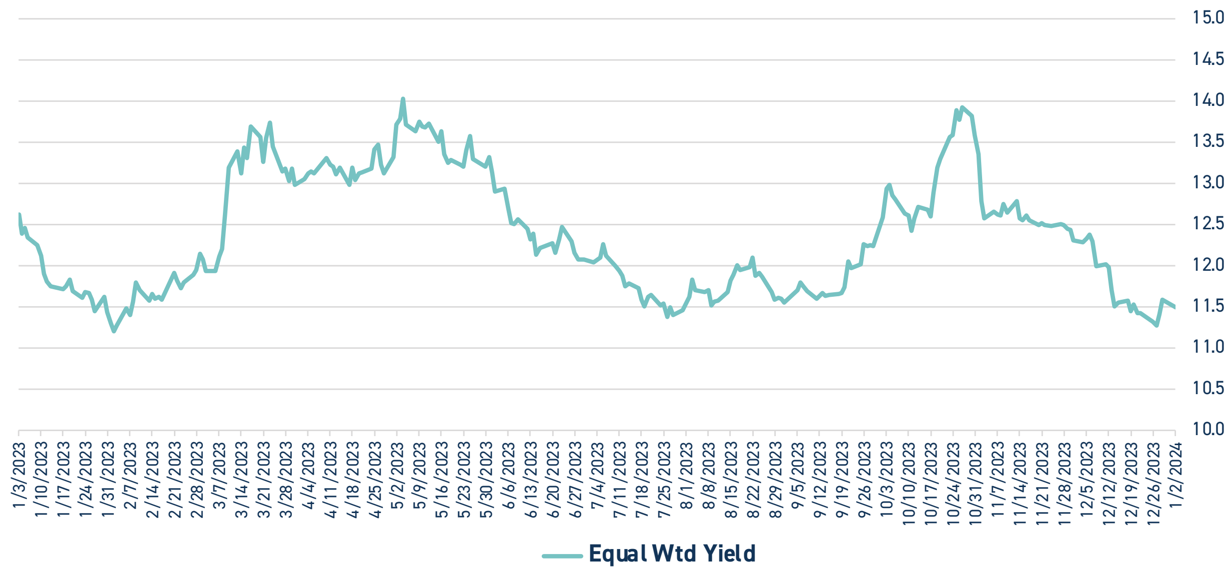
Kingsbarn Capital DVDN Yield Tracker[4]



Data accurate as of 1/2/24.

Source: Bloomberg and KCM estimates.

Past performance does not guarantee future returns.

The Kingsbarn DVDN Yield Tracker reflects the equal-weighted prices and yields for the 74-company DVDN Investment Universe.

As market yield volatility has declined over the past three months, the 74-stock equal-weighted yield has traded in a relatively narrow range.

The DVDN Investment Process

Bottom-Up Analysis[5]

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[5]

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[5]

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 Annual Fund Operating Expenses	1.72%

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).

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 1/2/2024, 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. 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 REITs and business development companies, or BDCs.

2. Although there are company-specific instances of greatly reduced dividends, and other than during periods impacted by systemic events such as the 2008 Great Financial Crisis or the advent of COVID19 during 1Q2020, MREITs and BDCs have generally distributed dividends in the range of 8%-10% on Net Asset Value (See Definitions on Page 11 for Price to Book).

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 1/2/24. 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 Kingsbarn Dividend Opportunity ETF (the "Fund", or "DVDN") is an actively managed portfolio of 12-18 publicly listed companies included in three segments that comprise the DVDN Investment Universe: Residential Mortgage Real Estate Investment Trusts ("MREITs"), Commercial Mortgage Real Estate Investment Trusts ("CREITs"), and Business Development Companies ("BDCs"). Together, these three segments comprise the DVDN Investment Universe of 74 companies that are segmented as follows: MREITs = 19 companies; CREITs = 17 companies; and BDCs = 38 companies.

   The Kingsbarn Capital DVDN Yield Tracker is hypothetical and is not intended to represent the yield or price for the Fund. One may not directly invest in the Kingsbarn Capital DVDN Yield Tracker. The Kingsbarn Capital DVDN Yield Tracker depicts the equal-weighted stock prices and dividend yields over time for each of the stocks that comprise the 74-company DVDN Investment Universe.

   WHAT YOU ARE SEEING ON PAGE 4. The Kingsbarn Capital DVDN Yield Tracker shows, from the first business day of 2023 through 1/2/2024, the equal-weighted daily stock prices and dividend yields for the 74 stocks that are included in the DVDN Investment Universe. This chart is provided to simply show the path of the Investment Universe stock prices and dividend yields throughout 2023. This chart is not used by the portfolio managers to select stocks from the Investment Universe. Furthermore, this chart should not be relied upon to indicate the return you may receive from investing in the Fund. The Fund's portfolio managers are providing this exhibit to show the market prices for DVDN's Investment Universe of stocks are sensitive to changes in market interest rates and/or change in market interest spreads, among other risk factors that are detailed in the prospectus.

   The DVDN Investment Universe Dividend Yield is calculated by (a) annualizing the most recently announced dividend for each company in the Investment Universe; (b) summing each of the equal-weighted dividends for all the companies in the Investment Universe; (c) summing the equal-weighted closing stock prices for each of the companies in the Investment Universe for each day; and (d) dividing the resulting equal-weighted dividend by the equal-weighted closing stock price for each business day.

The Fund's investors may not realize the yields or prices indicated by The Kingsbarn Capital DVDN Yield Tracker as the Fund has operating expenses and a management fee that are detailed in the DVDN prospectus. Further, as the Fund is actively managed, its Advisers may invest in a portfolio of securities that underperform the equal-weighted DVDN Investment Universe equal-weighted price and yield index. Additionally, the Fund's Advisers may invest in securities that reduce future dividends below their most recently declared dividend which was annualized to compute the equal-weighted dividend yield.

The objective of reporting the Yield Tracker is to provide an equal-weighted price and yield baseline for the 74 stocks in DVDN's Investment Universe. It is the goal of DVDN's portfolio managers, by actively managing DVDN's portfolio, to exceed the price and yield performance of the Yield Tracker. There are no guarantees the DVDN portfolio managers will meet this goal and DVDN may underperform the performance of the Yield Tracker over either a short-term or longer-term period.

Although it is not a frequent occurrence, periodically companies within the DVDN Investment Universe merge or are acquired by other companies that may or may not be in the DVDN Investment Universe. At which time a merger or acquisition occurs, and a company exits the DVDN Investment Universe, the DVDN Yield Tracker will be recomputed from 1/1/2023 with the acquired / merged company removed from the Investment Universe.

5. 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.

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