

# Kingsbarn Tactical Bond ETF

## FUND OBJECTIVE & INVESTMENT FOCUS

The Kingsbarn Tactical Bond ETF (“Fund” or “KDRN”) seeks to maximize total return by managing idiosyncratic credit risk through a diversified core of high-quality bond investments, and systematic interest rate risk is actively managed through portfolio duration adjustments.

### FUND FACTS

Ticker	KDRN
Strategy	Active
Inception Date	19-Dec-21
CUSIP	26923N702
Net Assets	1.7mm
Exchange	NYSE ARCA
Benchmark	LBSTRUU Index

### EXPENSE RATIO <sup>2</sup>

Gross Expense Ratio	1.44
Exp Reimbursement	0.30
Net Expense Ratio	1.14

Kingsbarn Capital Management has contractually agreed to waive its management fee to an annual rate of 1.14% of the daily net assets of the Fund until March 31, 2024, and the Advisor may not terminate this agreement prior to that date.

### WHY INVEST IN KDRN?

#### Successful rate anticipation

Anticipates changes in yields and takes pronounced duration positions.

#### Experienced management

Manager with two decades managing duration strategies.

#### Differentiated strategy

Offering distinct performance cycles versus other Intermediate-term Core-Plus Bond Funds.

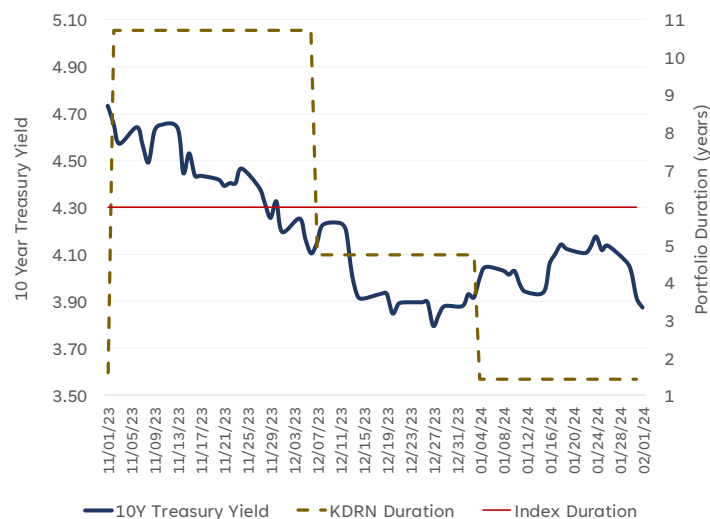
#### Long volatility attribute

Duration positioning can benefit from increased yield volatility.

## Over 80% of annual bond market returns are driven by changes in market interest rates <sup>1</sup>

Passively maintaining duration exposure – either benchmark matching or passively hedged – makes little sense in a world where risks, and opportunity, are skewed and highly transient.

KDRN is an actively managed fixed income fund that uses a proprietary quantitative model to predict upcoming changes in yields and takes pronounced duration positions accordingly.



Duration measures how sensitive a bond’s value may be to interest rate changes. For example, if rates rose (fell) by 1%, a bond with a duration of 10 years would lose (gain) 10%. Index Duration is the current duration of the Bloomberg Aggregate Bond Index as of December 31, 2023. Daily 10 Year Treasury Yield data source: Federal Reserve Statistical Release H.15

## UNIQUE METHODOLOGY

Our duration management methodology views interest rates in discrete, short-term intervals offering distinct advantages:

- Similar to the Federal Reserve, our tactical framework is “data dependent” forecasting multiple times a year;
- Our short-term forecast horizon offers the opportunity to respond to new, relevant information, and increases trading opportunities compared to longer-term views.

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Due to operational issues, KDRN's portfolio did not include any 10-year U.S. treasury futures from the Fund's inception (12/19/2021) until May 6, 2022. It is not known how the lack of futures investments affected Fund performance during this period. Subsequent to May 6, 2022, U.S. treasury futures have been utilized for actively managing the Fund's duration as described in KDRN's prospectus.

**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.**

**The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 800-242-1000.**

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 only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.

**Fund Risks: Underlying Fund Risk.** When the Fund invests in Underlying Bond Funds, it is subject to the risks associated with those investment companies, (such as the risk that the fund will be concentrated in a particular issuer, market, industry, or sector, and therefore will be especially susceptible to loss due to adverse occurrences affecting that issuer, market, industry, or sector). Underlying Bond Funds incur operating expenses that are separate from those of the Fund. As a result, the Fund's shareholders will indirectly bear a proportionate share of the operating expenses of the Underlying Bond Funds, in addition to Fund expenses. **Fixed Income Risk.** While fixed-income securities normally fluctuate less in price than stocks, there have been extended periods of increases in interest rates that have caused significant declines in fixed income securities prices. **High-Yield Bond Risk.** Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment grade securities. **Derivatives Risk.** The Fund will use derivative instruments such as futures contracts and the Underlying Bond Funds may use derivative instruments such as swaps, foreign currency exchange forward contracts, futures contracts, and options on futures contracts. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. **Foreign Investment Risk.** To the extent the Fund invests in Underlying Bond Funds that invest in foreign securities, it may be subject to additional risks not typically associated with investments in domestic securities.

Foreside Fund Services, LLC. Distributor.