

# Kingsbarn Tactical Bond KDRN

RETURNS	QTR	MTD	YTD	ITD
	THRU 6/30/24	THRU 6/30/24	THRU 6/30/24	12/20/24 THRU 6/30/24
KDRN Price	0.63%	0.18%	2.30%	-0.85%
KDRN NAV	0.97%	0.38%	2.96%	-0.26%
Benchmark <sup>1</sup>	0.07%	1.44%	3.07%	-5.47%

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price. NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. Performance data 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.

## FUND FACTS

Inception Date	19-Dec-21
CUSIP	26923N702
Net Assets	1.2mm

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

Gross Expense Ratio	1.39
Expenses Reimbursement	0.30
Net Expense Ratio	1.09

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.

STATISTICS	KDRN	BAGG
SEC Subsidized Yield (%) <sup>3</sup>	2.7	-
SEC Unsubsidized Yield (%)	2.5	-
Portfolio Duration (years)	5.8	6.3
Correlation (S&P500) <sup>4</sup>	0.7	0.7

## FUND HOLDINGS

IEF	iShares 7-10 Year Treasury	20%
MBB	iShares MBS Bond	20%
LQD	iShares iBoxx Invest Grade	20%
TIP	iShares TIPS Bond	15%
SGOV	iShares 0-3 Month Treasury	20%
	Cash / Treasury Futures	5%

Fund holdings and allocations subject to change.

## ACTIVE DURATION\* FIXED INCOME STRATEGY

The Kingsbarn Tactical Bond ETF seeks to maximize total return by solving for the idiosyncratic and systematic risks associated with fixed income investing. We strive to manage idiosyncratic credit risk through a diversified core of high-quality bond investments, and systematic interest rate risk is actively managed through portfolio duration adjustments. This combination may provide investors with opportunities in both inflationary and deflationary interest rate environments. We believe our tactical duration management process is structured to capture persistent yield curve inefficiencies through monitoring a range of valuation, fundamental and technical drivers to rate movements. This duration management framework has been executed over two decades through economic expansions, recessions, quantitative easing and a myriad of non-fundamental market events.

\*Duration measures how sensitive a bond's value may be to interest rate changes. The shorter a bond's duration, the less volatile it is likely to be. For example, a bond with a one-year duration would only lose 1% in value if rates were to rise by 1%. In contrast, a bond with a duration of 10 years would lose 10% if rates were to rise by that same 1%. Conversely, if rates fell by 1%, bonds with a longer duration would gain more while those with a shorter duration would gain less.

## OFFERING DIFFERENTIATED RETURN PROFILE

The primary driver of bond portfolio return variability is from changes in market interest rates. Despite this, few bond managers attempt to dynamically manage their portfolio's inherent interest rate risk to generate alpha\*. As a result, our strategy will look different in comparison to its credit-based fixed income peers. We offer a core fixed income strategy with different performance cycles and low levels of overlap while maintaining the diversification attribute of traditional fixed income. Passively maintaining duration exposure (or static duration hedges) makes little sense in a world where risks, and opportunity, are skewed and highly transient. Duration management may prevent losses should bond yields rise while maintaining the possibility to benefit from falling yields.

\*Alpha is used to denote how a fund has performed compared to a benchmark. Excess return, which is also known as alpha, can provide an indication of whether a respective fund has overperformed or underperformed. In this example, alpha is calculated as the fund return minus the fund benchmark return.

## DURATION SPECIALIST IN A WORLD OF CREDIT

Most bond managers, due to their open-ended fund structure, and/or career or psychological considerations, are unwilling to risk the chance of significant short-term under performance. Ultimately, these considerations have contributed to an asset class dominated by consensus views and benchmark-hugging portfolios and, in our opinion, creates an exploitable inefficiency for profit-seeking duration specialists like Kingsbarn Capital.

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## HISTORICAL PERFORMANCE

KDRN monthly price performance versus Bloomberg Aggregate Bond Index:

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2024	KDRN	-0.58%	-1.22%	1.35%	-0.80%	0.57%	0.89%	1.96%	0.18%					2.30%
	BAGG	-0.27%	-1.41%	0.92%	-2.53%	1.70%	0.95%	2.34%	1.44%					3.07%
2023	KDRN	1.97%	-0.20%	3.13%	1.20%	0.44%	0.58%	0.41%	-0.13%	-3.03%	-0.86%	2.97%	3.37%	10.06%
	BAGG	3.08%	-2.59%	2.54%	0.61%	-1.09%	-0.36%	-0.07%	-0.64%	-2.54%	-1.58%	4.53%	3.83%	5.53%
2022	KDRN	-2.61%	-1.31%	-2.33%	-3.89%	3.28%	-4.14%	5.23%	-6.00%	-2.60%	-0.78%	3.45%	-0.42%	-12.04%
	BAGG	-2.15%	-1.12%	-2.78%	-3.79%	0.64%	-1.57%	2.44%	-2.83%	-4.32%	-1.30%	3.68%	-0.45%	-13.01%

Due to operational issues, KDRN's portfolio did not include any 10-year U.S. treasury futures from the Fund's inception (12/20/2021) until May 6, 2022 which negatively impacted the Fund's NAV. 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. While the impact to the fund's overall NAV performance due to the lack of futures can be determined, the impact to an individual investor's returns would have been dictated based on the specific purchase and sale date of each individual transaction.

**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.

Holdings: LQD - The iShares iBoxx \$ Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds. IEF - The iShares 7-10 Year Treasury Bond ETF (IEF) seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between seven and ten years. HYG - The iShares iBoxx \$ High Yield Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds. MBB - The iShares MBS ETF (MBB) seeks to track the investment results of an index composed of investment-grade mortgage-backed pass-through securities issued and/or guaranteed by U.S. government agencies. MUB - The iShares National Muni Bond ETF seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds.

**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.

1 Bloomberg U.S. Aggregate Index (BAGG) represents securities that are SEC- registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into specific indices that are calculated and reported on a regular basis. It is not possible to invest in an unmanaged index.

2 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, 2023, and the Advisor may not terminate this agreement prior to that date.

3 SEC Yield: A standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

4 Correlation (SP500): Measures relationship between two variables for the historical period you selected. A correlation's measure is always between -1 and 1. A positive correlation indicates the two securities move in tandem with each other. A negative correlation indicates the two securities move inversely of each other. A correlation of zero indicates that the two variables have no correlation. SP500 - The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Source: Bloomberg.