



KDRN KINGSBARN TACTICAL BOND ETF

Fund Overview

Objective: Kingsbarn Tactical Bond Fund (KDRN) seeks to maximize total returns

Opportunity: **Active Duration Management**

- Interest rate changes represent the dominant risk factor to traditional bond portfolios
- Passively maintaining duration¹ exposure within a bond portfolio makes little sense in a world where risks, and opportunity, are skewed and highly transient

¹ Duration is a measurement of a bond's interest rate risk that considers a bond's maturity, yield, coupon and call features. These many factors are calculated into one number that 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 long duration would gain more while those with a shorter duration would gain less.

Consistent Outperformance

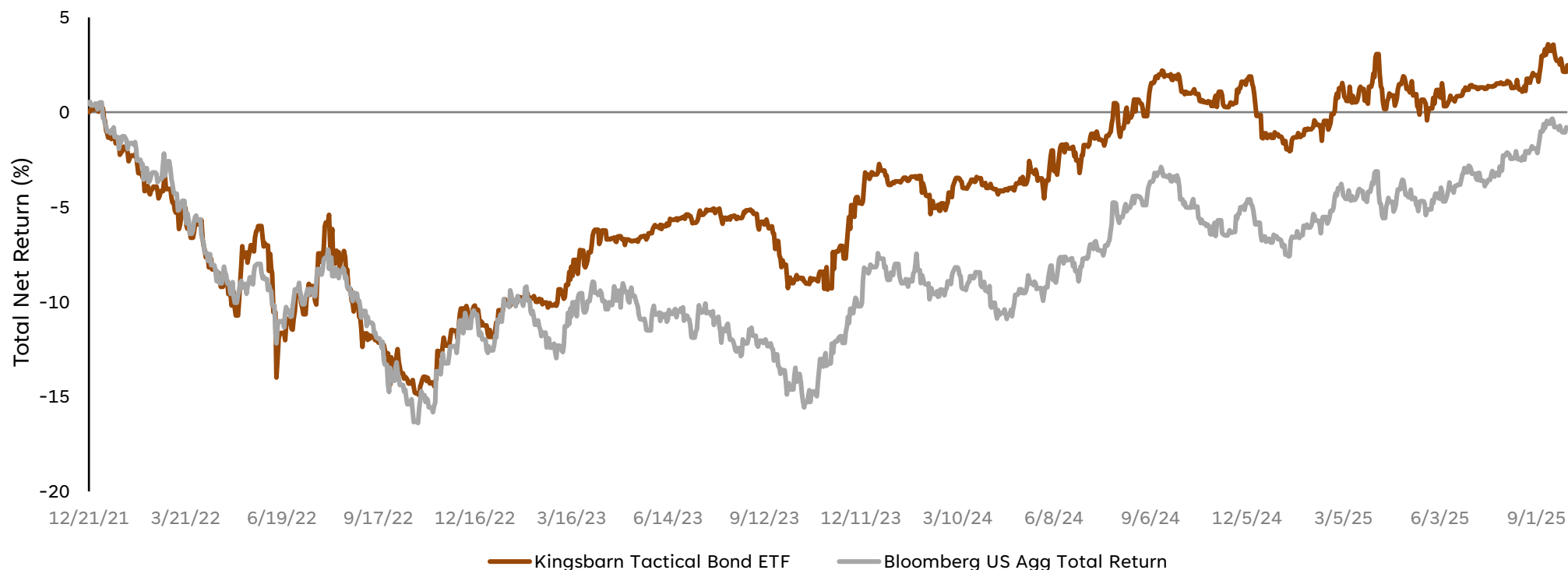


Chart: As of 9/30/2025. Source: Bloomberg. Cumulative Total Return (Gross Dividends). As of 10/1/2025 Kingsbarn has permanently reduced KDRN's management fee from 1.25% to 0.50%. Total Gross Operating Expenses will now be 0.64%. Prior to this date Total Gross Operating Expenses of the Fund were 1.36%, however, Kingsbarn Capital Management has contractually agreed to waive its management fee to an annual rate of 1.06% of the daily net assets of the Fund until March 31, 2026, and the Advisor may not terminate this agreement prior to that date. 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. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

Flexible Core Bond Strategy

The current environment of high volatility uniquely suits our flexible duration framework.

- A proprietary macro model guides our portfolio duration positioning
- Duration positioning has added over 800 bps of alpha¹ since inception
- ★★★★★ Morningstar Rated Intermediate Core Plus Bond Fund
(based on 3-year risk-adjusted return of 520 funds in Intermediate Core Plus Bond Fund category)

Morningstar Rankings represent a fund's total return rank relative to all Funds that have the same Morningstar Category. The highest rank is 1 and the lowest rank is based on the total number of funds ranked in the Category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance is not indicative of future returns.

¹ Alpha or "excess return" 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.

Performance Attribution

Tactical duration positioning is primary driver of excess return generating > 800 bps of alpha¹

As of: 09/30/2025; Inception 12/20/2021	2022	2023	2024	YTD	ITD	Alpha ¹
Active Duration Positioning	2.23%	5.84%	1.42%	-1.32%	8.14%	
Core Bond Portfolio	-13.10%	5.20%	1.60%	5.75%	-1.62%	-0.19%
Kingsbarn Tactical Bond GROSS	-10.87%	11.04%	3.02%	4.43%	6.52%	7.95%
Bloomberg US Aggregate Bond Index	-13.01%	5.53%	1.25%	6.13%	-1.44%	

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.

¹Alpha or "excess return" 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 cumulative fund return minus the cumulative benchmark return. Source: Bloomberg, Alpha Verification, Kingsbarn Capital Management. Kingsbarn Tactical Bond NET = Kingsbarn Tactical Bond GROSS minus Fees. Source: Citibank. Kingsbarn Tactical Bond GROSS = Active Duration Overlay return plus Core Bond ETF Portfolio return. Active Duration Futures Overlay performance is the return of KDRN's segregated futures account. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index. As of 10/1/2025 Kingsbarn has permanently reduced KDRN's management fee from 1.25% to 0.50%. Total Gross Operating Expenses will now be 0.64%. Prior to this date Total Gross Operating Expenses of the Fund was 1.36%, however, Kingsbarn Capital Management has contractually agreed to waive its management fee to an annual rate of 1.06% of the daily net assets of the Fund until March 31, 2026, and the Advisor may not terminate this agreement prior to that date. 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. ITD: Cumulative inception to date return.

Risk Management

- Diversified core bond portfolio of low cost ETFs with deep liquidity
- Duration exposure constrained within defined parameters
- Use of liquid, exchange-traded futures eliminates counterparty risk
- Strict stop-loss and profit-taking levels on futures positions
- Systematic process avoids behavioral biases and emotional trading

Duration Specialist

- Our duration management technique is contrary to the majority of bond managers who view duration risk with a passive stance or through a long-term lens.
- We offer a distinctive product based on our fund's duration flexibility, position liquidity and diversified high-grade bond ETF focus.
- KDRN will look distinct in comparison to our peers offering different performance cycles and low levels of overlap while delivering diversification attributes of fixed income.

Benefits of KDRN

- Outsources important duration decision to experienced manager
- Potential excess returns through skill-based, active management
- Distinct active fixed income strategy that can exploit yield curve volatility
- Portfolio structured to be uncorrelated to risk assets
- May provide high degree of scalability, transparency, liquidity
- Potential for tax efficient distributed yield (Section 1256)

APPENDIX

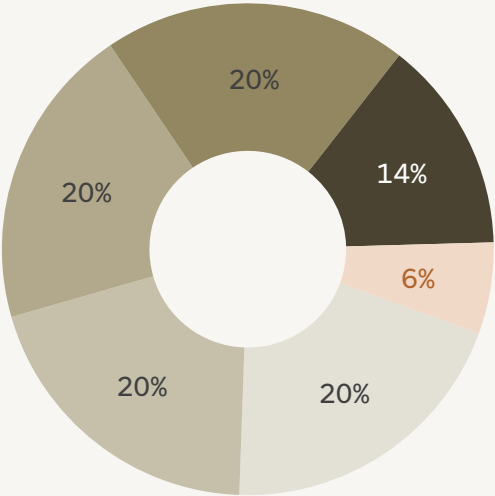
Performance Review

As of: 09/30/2025; Inception 12/20/2021	1M	3M	6M	YTD	1YR	ITD (A)	ITD (C)
Kingsbarn Tactical Bond MKT	0.52%	0.95%	0.84%	4.08%	0.81%	0.62%	2.40%
Kingsbarn Tactical Bond NAV	0.47%	1.01%	0.88%	3.64%	0.66%	0.63%	2.45%
Bloomberg US Aggregate Bond Index	1.09%	2.03%	3.26%	6.13%	2.88%	-0.38%	-1.46%
As of: 09/30/2025; Inception 12/20/2021	1M	3M	6M	YTD	1YR	ITD (A)	ITD (C)
Kingsbarn Tactical Bond MKT	0.52%	0.95%	0.84%	4.08%	0.81%	0.62%	2.40%
Kingsbarn Tactical Bond NAV	0.47%	1.01%	0.88%	3.64%	0.66%	0.63%	2.45%
Bloomberg US Aggregate Bond Index	1.09%	2.03%	3.26%	6.13%	2.88%	-0.38%	-1.46%

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.

Source: Bloomberg, Citigroup (Fund Administrator), Kingsbarn Capital Management. As of 10/1/2025 Kingsbarn has permanently reduced KDRN's management fee from 1.25% to 0.50%. Total Gross Operating Expenses will now be 0.64%. Prior to this date Total Gross Operating Expenses of the Fund was 1.36%, however, Kingsbarn Capital Management has contractually agreed to waive its management fee to an annual rate of 1.06% of the daily net assets of the Fund until March 31, 2026, and the Advisor may not terminate this agreement prior to that date. 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. ITD (A): Annualized inception to date return. ITD (C): Cumulative inception to date return. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

KDRN Allocations versus Benchmark



Index	KDRN		Duration
20%	20%	Investment Grade Corp Bonds (LQD)	} + 5.3 Years
35%	20%	Mortgage Bonds (MBB)	
45%	54%	Treasury Bonds (IEF, SGOV, TIP)	
	6%	Futures – Active Duration Position	± 5.0 years

Index: Bloomberg U.S. Aggregate Bond Index

As of 9/30/2025. Source: Bloomberg. Fund holdings and allocations subject to change. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

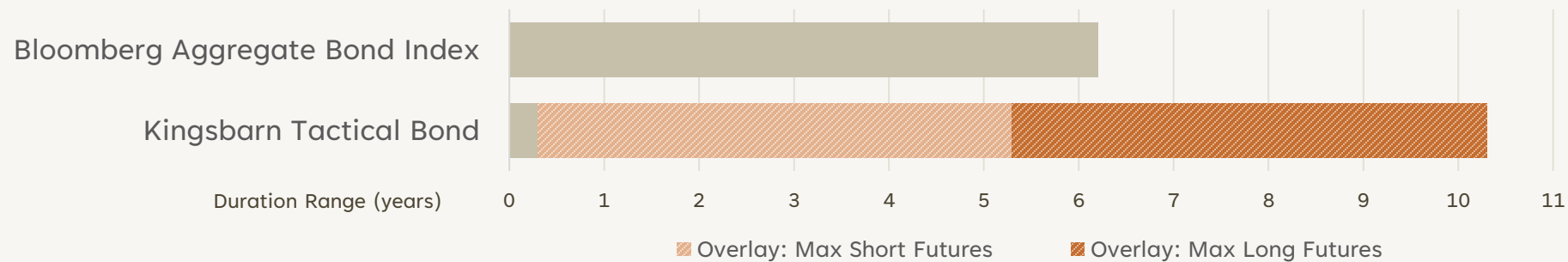
Factors Driving Duration Positioning

Our Duration Model assesses a broad set of uncorrelated predictive factors:

ECONOMIC	INFLATION	FED POLICY	VALUATION	TECHNICALS
Are real-time measures of the economy expanding or contracting ?	Are price levels accelerating or decelerating ?	Is current policy restrictive or accommodative ?	Are current levels higher or lower of long-term value thresholds ?	Is current bond market technicals negative or positive ?

Duration Parameters versus Benchmark

- KDRN employs a flexible duration mandate; actively managed seeking to generate excess returns

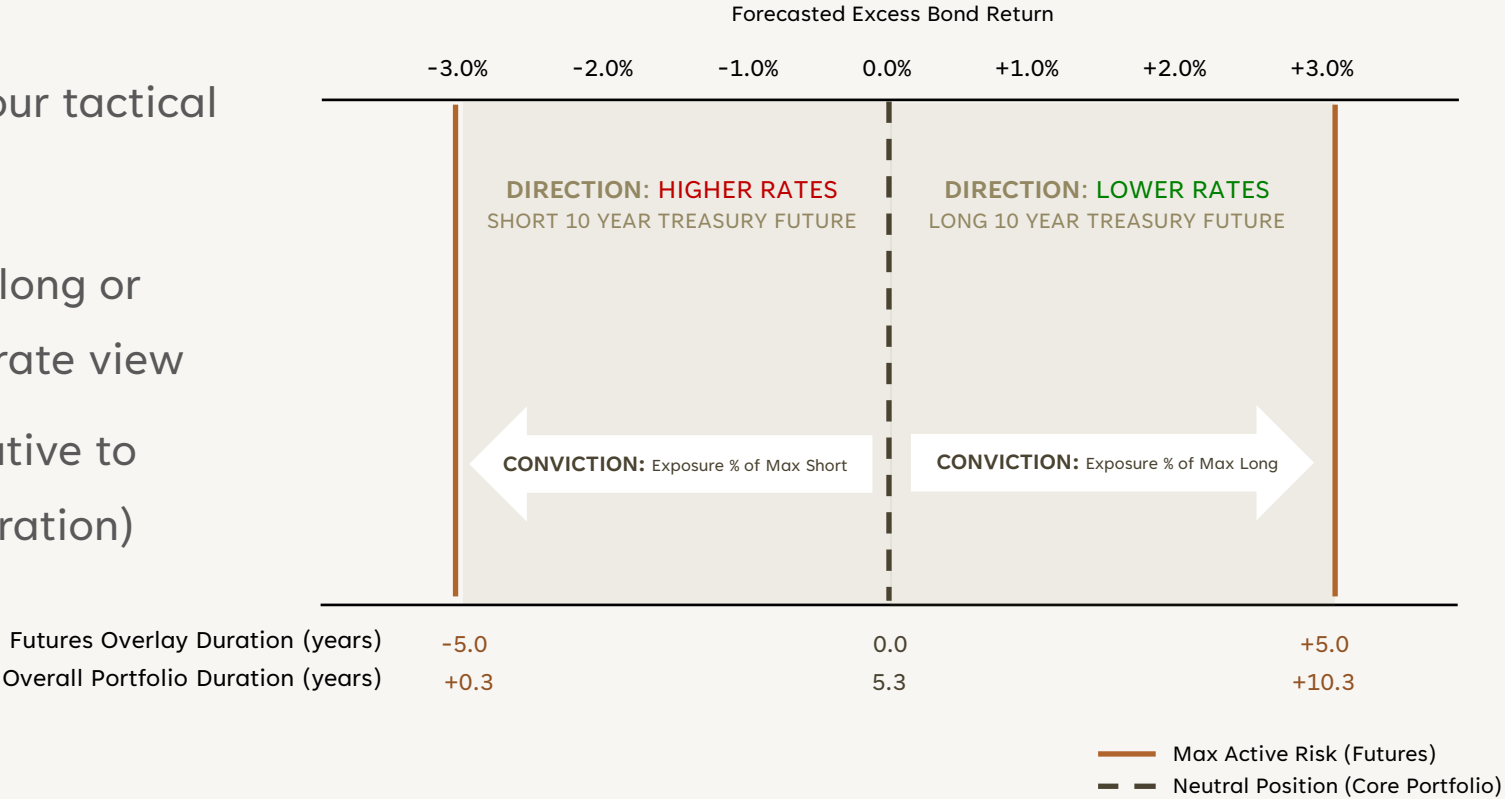


- Duration futures overlay limited to ± 5 years and executed through liquid 10 Year Treasury futures
- Combined ETF portfolio and futures overlay results in duration range of +0.3 years to +10.3 years

Duration Parameters (±5 Year Active Duration Overlay)

There are two attributes to our tactical interest rate forecast:

- 1. **Direction:** decision to go long or short duration based on rate view
- 2. **Conviction:** exposure relative to maximum active risk (duration)



Exposure parameter of KDRN Futures Overlay. See Disclosures for additional information.

Final Thoughts

- Passively maintaining duration risk within a bond portfolio makes little sense in a world where risks, and opportunity, are skewed and highly transient.
- Funds that adopt a flexible duration mandate will be better positioned to mitigate risks and capitalize on opportunities in the evolving bond market.
- The ability to adapt to the changing interest rate landscape and properly interpret incoming macro data and Fed policy will remain essential for optimizing bond portfolios.

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.

Morningstar Star Rating: For each Fund with at least a three-year history, Morningstar calculates a Morningstar Rating TM (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three, five and ten-year (if applicable) Morningstar Rating metrics. Kingsbarn Tactical Bond was rated against the following numbers of U.S. domiciled Intermediate Core Plus Bond Funds over the following time period: 520 funds over the last three years. With respect to these Intermediate Core Plus Bond Funds, Kingsbarn Tactical Bond received a rating of 5 stars. Past performance is not a guarantee of future results.

Morningstar Ranking in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less.

Duration: Duration is a measurement of a bond's interest rate risk that considers a bond's maturity, yield, coupon and call features. These many factors are calculated into one number that 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.

Basis point: one hundredth of one percent

Alpha: Alpha or "excess return" 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.

Credit Spread: This is the difference in basis points between a corporate bond and a U.S. Treasury bond with the same maturity. A single percentage point, or 1.00%, is equal to 100 basis points. So, if the corporate bond has a yield that is 2.00% higher than the Treasury bond, the credit spread would be 200 basis points.

Information Ratio (IR): A measure for calculating risk-adjusted return. The Information ratio is the annualized return rate per unit of volatility or total risk. To calculate IR, subtract the total of the portfolio return for a given period from the total return of the tracked benchmark index. Divide the result by the tracking error. Tracking errors can be calculated by taking the standard deviation of the difference between portfolio returns and index returns. What Is a Good Information Ratio Range? A good information ratio typically falls between 0.4 and 0.6, while 0.7 or higher is seen as very good, and 1.0 or above is exceptional, reflecting a fund manager's ability to achieve substantial returns. Source: [How's That Fund Doing? Check the Information Ratio](#). A more detailed source of information on the IR ratio can be found in the paper by Richard Grinold and Ronald Khan: [Active Portfolio Management](#).

Sharpe Ratio: A measure for calculating risk-adjusted return. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Sharpe ratio = (Mean portfolio return – Risk-free rate)/Standard deviation of portfolio return. For Sharpe Ratio calculations in this presentation, the “risk free rate” is represented by the annualized monthly returns of the 3 Month US T-Bill. In recent years, many financial websites have promoted the idea that a Sharpe Ratio "greater than 1 is considered acceptable; a ratio higher than 2.0 is considered very good; and a ratio above 3.0 is excellent." While it is unclear where this rubric originated online, it makes little sense since the magnitude of the Sharpe ratio is sensitive to the time period over which the underlying returns are measured. This is because the nominator of the ratio (returns) scales in proportion to time; while the denominator of the ratio (standard deviation) scales in proportion to the square root of time. Most diversified indexes of equities, bonds, mortgages or commodities have annualized Sharpe ratios below 1, which suggests that a Sharpe ratio consistently above 2.0 or 3.0 is unrealistic.

Differences between Information and Sharpe Ratio: The Sharpe ratio measures a portfolio's excess return to its total risk; it answers the question of how much an investor was compensated for investing in a risky asset versus a risk-free asset. All portfolios measured with the Sharpe ratio, then, have the same benchmark: the risk-free asset. The information ratio measures a portfolio's excess return relative to its benchmark tracking error. It answers the question of how much reward a manager generated in relation to the risks he or she took deviating from the benchmark. The information ratio is used for measuring active managers against a passive benchmark. Neither the Sharpe ratio nor the information ratio takes into account dynamic correlations between asset classes. The Sharpe ratio should be used to evaluate individual portfolios or funds, whereas the information ratio can be used to measure the value of a multi-asset portfolio or an investor's total portfolio. Investors using the Sharpe ratio can rank or compare funds within their risk tolerance to see which funds have the best risk-adjusted returns. The information ratio, on the other hand, is best used by investors to measure or rank manager performance. It can be used as an absolute measure of manager skill. (<https://deborahkidd.com/wp-content/uploads/The-Sharpe-Ratio-and-the-Information-Ratio-1.pdf>)

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

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. 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. 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.

Forside Fund Services, LLC. Distributor.



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