

# Kingsbarn Dividend Opportunity ETF

TICKER: DVDN (Listed on the NYSE Arca, Inc.)

*This annual shareholder report contains important information about the Kingsbarn Dividend Opportunity ETF for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [www.kingsbarncapital.com/kingsbarn-dvdn-dividend-opportunity-etf/](http://www.kingsbarncapital.com/kingsbarn-dvdn-dividend-opportunity-etf/). You can also request this information by contacting us at (866) 788-7878.*

## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Kingsbarn Dividend Opportunity ETF	\$83	0.90%

## How did the Fund Perform?

The Kingsbarn Dividend Opportunity ETF (the “Fund”) returned -14.49% for the twelve-month period of 11/1/2024 to 10/31/2025. The Fund underperformed its broad-based benchmark, the S&P 500® index, which returned 21.45% over the past year. Additionally, the Fund underperformed its secondary indices, the MVIS US Mortgage REITs Index and the MVIS US Business Development Companies Index, which returned 5.89% and -0.97%, respectively, during the same period.

## What Factors Influenced Performance?

During March and April 2025, the Fund had significant exposure to select Commercial Mortgage REITs that performed poorly during the heightened market volatility subsequent to the early-April tariff announcements. Additionally, as a more concentrated portfolio than the two secondary indices against which the Fund is benchmarked, the market volatility negatively impacted the performance of the Residential Mortgage REITs and Business Development Companies held by the Fund to a greater extent than realized by the comparable indices.

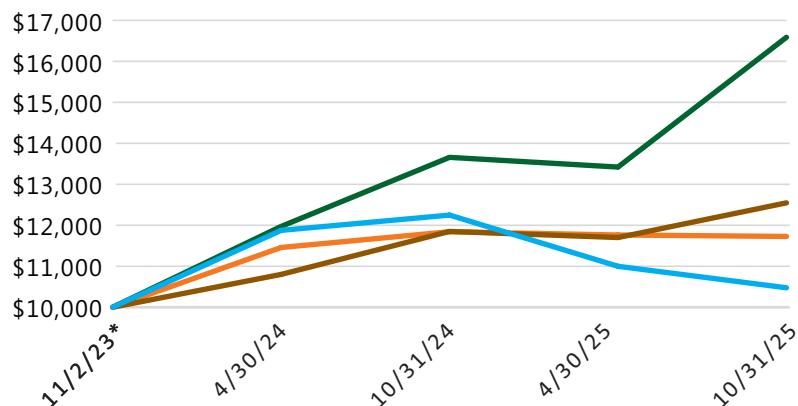
## Market Review

The Fund remained confident that a concentrated portfolio of Agency Residential Mortgage REITs, along with select Commercial Mortgage REITs, would deliver very attractive total returns as market volatility normalized and investment spreads stayed favorable for levered Residential Mortgage-Backed Security investors. The Fund also believed that commercial asset values held by select Commercial Mortgage REITs were greater than the values reflected in their respective stock prices and represented attractive risk-adjusted return opportunities.

## Cumulative Performance

(based on a hypothetical \$10,000 investment)

<span style="color: blue;">█</span> Kingsbarn Dividend Opportunity ETF - \$10,475
<span style="color: green;">█</span> S&P 500® Index - \$16,588
<span style="color: brown;">█</span> MVIS US Mortgage REITs Index - \$12,548
<span style="color: orange;">█</span> MVIS US Business Development Companies Index - \$11,728



\* Inception

## Annual Performance

	1 year	Average Annual Total Return Since Inception
Kingsbarn Dividend Opportunity ETF	-14.49%	2.35%
S&P 500® Index	21.45%	28.78%
MVIS US Mortgage REITs Index	5.89%	12.01%
MVIS US Business Development Companies Index	-0.97%	8.29%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The MVIS US Mortgage REITs Index tracks the performance of publicly traded mortgage real estate investment trusts (REITs) in the United States, which focus on investing in mortgage-backed securities and other real estate financing instruments.

The MVIS US Business Development Companies Index measures the performance of publicly traded business development companies (BDCs) in the United States, which provide financing to small and mid-sized businesses through loans and equity investments.

Visit [www.kingsbarncapital.com/kingsbarn-dvdn-dividend-opportunity-etf/](http://www.kingsbarncapital.com/kingsbarn-dvdn-dividend-opportunity-etf/) for more recent performance information.

***The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.***

## Key Fund Statistics

(as of October 31, 2025)

Fund Net Assets	\$3,334,084
Number of Holdings	18
Total Net Advisory Fee	\$20,118
Portfolio Turnover Rate	1429.32%

## What did the Fund invest in?

(% of Net Assets as of October 31, 2025)

### Sector Breakdown

RESIDENTIAL MORTGAGE REAL ESTATE INVESTMENT TRUSTS		34.27%
COMMERCIAL MORTGAGE REAL ESTATE INVESTMENT TRUSTS		30.17%
BUSINESS DEVELOPMENT COMPANIES		16.44%
DIVERSIFIED MORTGAGE REAL ESTATE INVESTMENT TRUSTS		11.38%
CLOSED-END MUTUAL FUNDS		7.02%

### Top 10 Holdings

Acres Commercial Realty Corp	7.31%
Trinity Capital Inc.	7.11%
BrightSpire Capital, Inc.	7.09%
Eagle Point Credit Company Inc.	7.02%
Invesco Mortgage Capital, Inc.	6.99%
Rithm Capital Corp.	6.88%
Claros Mortgage Trust, Inc.	6.75%
Portman Ridge Finance Corporation	4.80%
Chimera Investment Corp.	4.64%
Cherry Hill Mortgage Investment Corp.	4.60%

For additional information about the Fund; including its summary prospectus, prospectus, financial information, holdings and proxy information, visit [www.kingsbarncapital.com/kingsbarn-dvdn-dividend-opportunity-etf/](http://www.kingsbarncapital.com/kingsbarn-dvdn-dividend-opportunity-etf/).