

# Kingsbarn Tactical Bond ETF

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

This annual shareholder report contains important information about the Kingsbarn Tactical Bond ETF for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at [www.kingsbarncapital.com/kingsbarn-etf/](http://www.kingsbarncapital.com/kingsbarn-etf/). You can also request this information by contacting us at (866) 788-7878.

This report describes changes to the Fund that occurred during the reporting period.

## 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 Tactical Bond ETF	\$85	0.85%

## How did the Fund Perform?

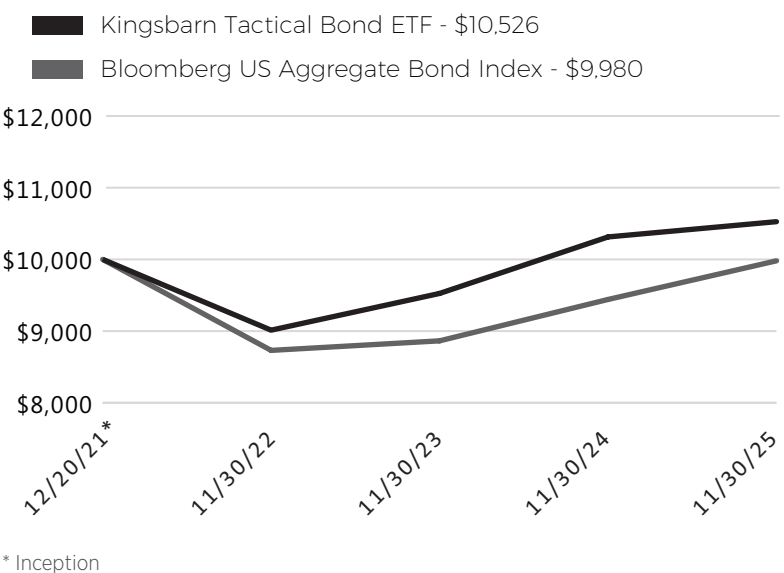
The Kingsbarn Tactical Bond ETF (“the Fund”) returned 2.07% for the period of December 1, 2024, to November 30, 2025, versus the Bloomberg Aggregate Bond Index which returned 5.70% for the same period. The Fund primarily invests in a diversified portfolio of high-grade fixed-income securities coupled with tactical duration positions which are adjusted monthly and implemented using exchange-traded Treasury futures.

## What Factors Influenced Performance?

The Fund underperformed the index due to negative alpha driven by the Fund’s tactical duration positioning. Over this prior twelve-month period the Fund has generally maintained lower interest rate sensitivity than its respective index due to expectations of weaker economic growth and higher inflation expectations. This decreased portfolio duration exposure led to the Fund’s underperformance as yields declined over the reporting period.

## Cumulative Performance

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



## Annual Performance

	1 year	Average Annual Total Return Since Inception
Kingsbarn Tactical Bond ETF	2.07%	1.31%
Bloomberg US Aggregate Bond Index	5.70%	-0.05%

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

For more recent performance information visit [www.kingsbarncapital.com/kingsbarn-etf/](http://www.kingsbarncapital.com/kingsbarn-etf/).

**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 November 30, 2025)

Fund Net Assets	\$2,360,887
Number of Holdings	6
Total Net Advisory Fee	\$10,665
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of November 30, 2025)

Sector Breakdown

CORPORATE	19.90%
MORTGAGE	19.88%
GOVERNMENT	19.46%
ULTRA SHORT BOND	19.32%
INFLATION PROTECTED	14.82%

Top Holdings

iShares iBoxx \$ Investment Grade Corporate Bond ETF	19.90%
iShares MBS ETF	19.88%
iShares 7-10 Year Treasury Bond ETF	19.46%
iShares 0-3 Months Treasury Bond ETF	19.32%
iShares TIPS Bond ETF	14.82%

Material Changes

Annual operating expenses and fee waivers

Effective October 1, 2025, the Fund’s advisory fee structure changed. Prior to October 1, 2025, the Advisor was entitled to an annual management fee of 1.25% of the Fund’s average daily net assets. During that period, the Advisor had contractually agreed to waive a portion of its advisory fee to an effective annual rate of 0.95% and such waived fees were not subject to recoupment. Effective October 1, 2025, the advisory fee rate was permanently reduced to 0.50% of the Fund’s average daily net assets, and, as a result, the prior advisory fee waiver agreement was terminated as of that date.

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