



**KINGSBARN®**

KDRN KINGSBARN TACTICAL BOND ETF

# Fund Overview

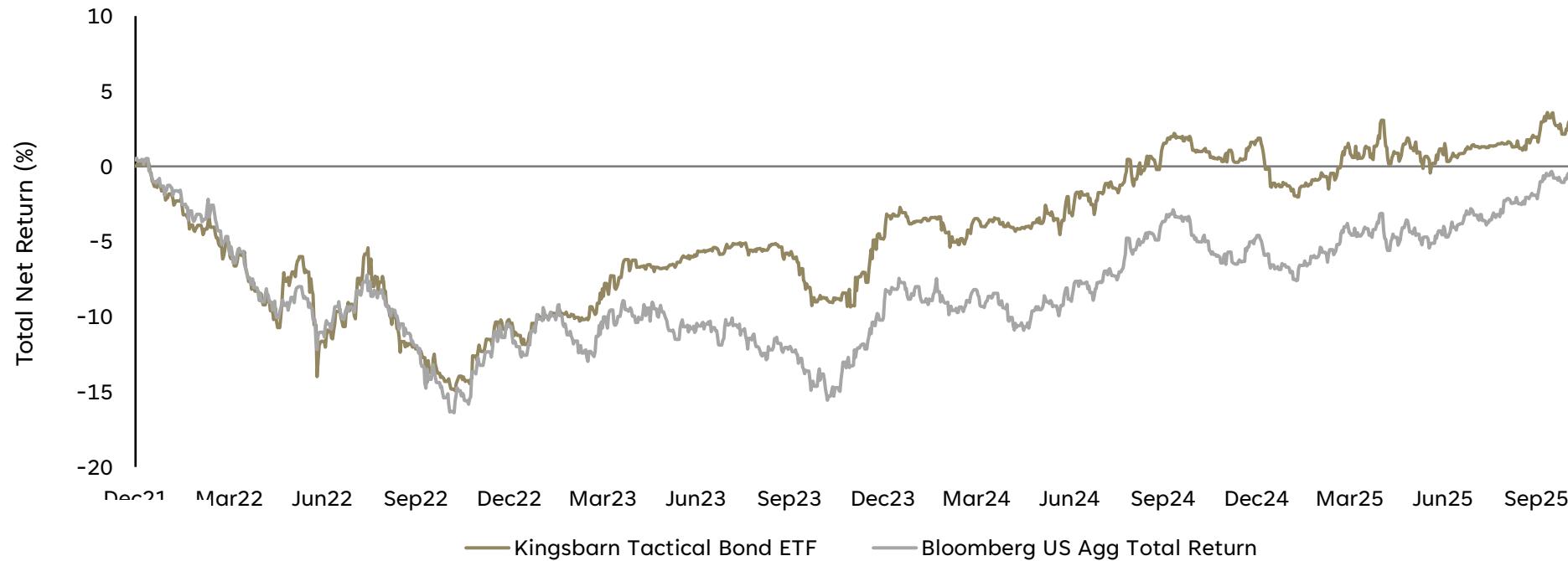
Objective: Kingsbarn Tactical Bond Fund (KDRN) seeks to maximize total returns

Opportunity: Benefit from tactical credit and duration positioning

- Returns across credit and duration risk continuum vary over time
- Passively maintaining benchmark exposure makes little sense in a world where risks and opportunity are skewed and highly transient

<sup>1</sup> 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.

# KDRN Total Returns vs Benchmark



As of 12/31/2025. 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 0.57%. Prior to this date Total Gross Operating Expenses of the Fund were 1.36%. 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. Benchmarks or financial indices are shown for illustrative purposes only. They provide general market data that serves as a point of reference to compare the performance of the strategy offered with the performance of other financial products that make up a particular market. Such benchmarks and indices are not available for direct investment, and their performance does not reflect the expenses associated with the management of an actual portfolio. No representation is made that any benchmark or index is an appropriate measure for comparison or that it bears the same risk as the strategies shown.

# Fund Performance Attribution

Active management has generated 780 bps of cumulative excess return (i.e. alpha<sup>1</sup>)

As of: 12/31/2025; Inception 12/20/2021	2022	2023	2024	2025	ITD	Alpha <sup>1</sup>
Kingsbarn Tactical Bond GROSS	-10.87%	11.04%	3.02%	5.24%	7.45%	7.80%
Kingsbarn Tactical Bond NET NAV	-12.04%	9.95%	1.96%	4.31%	3.12%	3.47%
Bloomberg US Aggregate Bond Index	-13.01%	5.53%	1.25%	7.30%	-0.35%	

*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.*

<sup>1</sup>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 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.

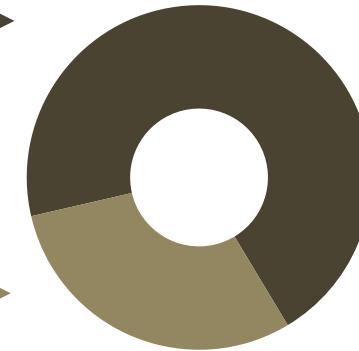
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# Drivers of Expected Excess Return (Alpha)

## Active Duration Management

Active interest rate and yield curve positioning  
Portfolio duration range between 0 and 10 years.



## Active Credit Allocation

Baseline allocations similar to Aggregate Bond  
Index with tactical sector allocations over time.



Excess Return Target  
+ 200 bps p.a.

The excess return target represents Kingsbarn's goal of outperforming the stated standard benchmark for the strategy, employing its standard investment guidelines. A strategy's standard benchmark may be different from a client benchmark. The excess return target is gross of fees and is based on an analysis of a strategy's historical performance, investment universe, anticipated future market conditions, peer performance, benchmark characteristics, investment guidelines, and other factors. The excess return target reflects the current views of Kingsbarn and is subject to change. There is no guarantee that the foundational excess return will be realized or achieved and actual results experienced by clients may vary from the excess return target shown.

# Active Duration Opportunities

- Flexibility to adapt to changing yield curve movements
- Return Dispersion = Alpha opportunity of active duration management<sup>1</sup>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
	1.98% 5-7 Year	1.43% 20+ Year	8.98% 20+ Year	1.83% T Bill	15.11% 20+ Year	18.10% 20+ Year	0.04% T Bill	1.52% T Bill	5.14% T Bill	5.32% T Bill	7.20% 7-10 Year	Best
	1.63% 7-10 Year	1.33% 3-5 Year	4.19% 10-20 Year	1.56% 1-3 Year	10.95% 10-20 Year	13.56% 10-20 Year	-0.60% 1-3 Year	-3.81% 1-3 Year	4.53% 5-7 Year	4.03% 1-3 Year	6.78% 5-7 Year	
	1.60% 3-5 Year	1.30% 5-7 Year	2.55% 7-10 Year	1.49% 3-5 Year	8.49% 7-10 Year	9.98% 7-10 Year	-2.04% 3-5 Year	-7.99% 3-5 Year	4.46% 3-5 Year	2.26% 3-5 Year	6.32% 10-20 Year	
	1.40% 10-20 Year	1.05% 7-10 Year	1.87% 5-7 Year	1.44% 5-7 Year	6.79% 5-7 Year	8.48% 5-7 Year	-2.87% 5-7 Year	-11.23% 5-7 Year	4.29% 1-3 Year	0.95% 5-7 Year	5.60% 3-5 Year	
	0.56% 1-3 Year	1.04% 10-20 Year	0.99% 3-5 Year	0.90% 7-10 Year	5.26% 3-5 Year	6.17% 3-5 Year	-3.07% 7-10 Year	-14.89% 7-10 Year	3.69% 10-20 Year	-0.70% 7-10 Year	5.09% 20+ Year	
	0.03% T Bill	0.86% 1-3 Year	0.81% T Bill	-0.02% 10-20 Year	3.59% 1-3 Year	3.16% 1-3 Year	-4.37% 20+ Year	-25.17% 10-20 Year	3.58% 7-10 Year	-4.22% 10-20 Year	3.99% 1-3 Year	
	-1.59% 20+ Year	0.26% T Bill	0.43% 1-3 Year	-2.00% 20+ Year	2.21% T Bill	0.54% T Bill	-5.06% 10-20 Year	-31.09% 20+ Year	2.66% 20+ Year	-7.98% 20+ Year	3.25% T Bill	
Return Dispersion (Hi-Lo)	4%	1%	9%	4%	13%	18%	5%	33%	2%	13%	4%	

Chart: As of 9/30/2025. Average annual dispersion stat period: 2000-2025.

I00078US: Bloomberg TB Bill Index; LT01TRUU: Bloomberg 1-3Y Treasury Bond Index LT02TRUU: Bloomberg 3-5Y Treasury Bond Index LT03TRUU: Bloomberg 5-7Y Treasury Bond Index LT09TRUU: Bloomberg 7-10Y Treasury Bond Index LT10TRUU: Bloomberg 10-20Y Treasury Bond Index LT11TRUU: Bloomberg 20Y+ Treasury Bond Index.

<sup>1</sup> Assumes long-only portfolio constraint and annual duration positioning.

# Active Credit Opportunities

- Flexibility to adapt to changing credit risk regimes over time
- Return Dispersion = Alpha opportunity of active credit allocation<sup>1</sup>

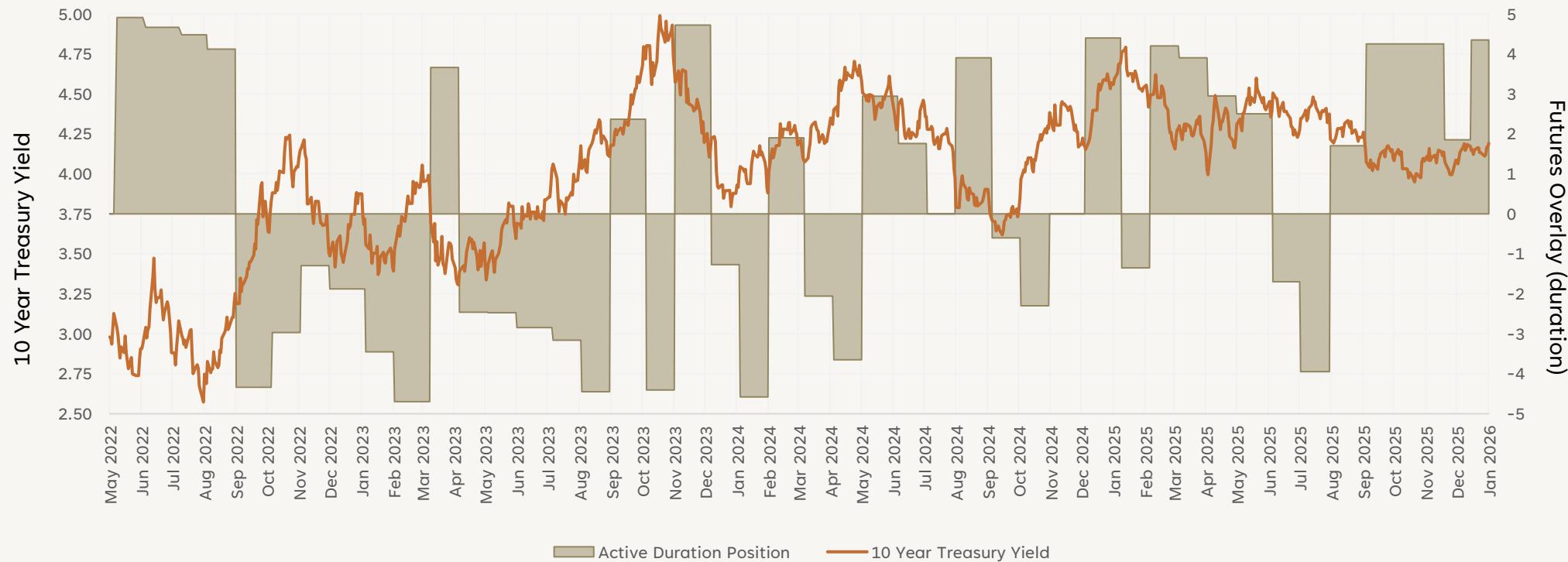
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
3.30% Municipal	17.13% High Yield	7.50% High Yield	1.83% T Bill	14.54% Corporate	10.99% TIPs	5.96% TIPs	1.52% T Bill	13.45% High Yield	8.76% Loans	7.22% High Yield		Best
1.51% MBS	10.87% Loans	6.42% Corporate	1.28% Municipal	14.32% High Yield	9.89% Corporate	5.28% High Yield	-0.70% Loans	13.17% Loans	8.19% High Yield	6.88% Corporate		
0.84% T Bond	6.11% Corporate	5.45% Municipal	0.99% MBS	10.65% Loans	8.00% T Bond	3.54% Loans	-8.53% Municipal	8.52% Corporate	5.32% T Bill	6.87% TIPs		
0.03% T Bill	4.68% TIPs	3.30% Loans	0.86% T Bond	8.43% TIPs	7.11% High Yield	1.52% Municipal	-11.19% High Yield	6.40% Municipal	2.13% Corporate	6.76% MBS		
-0.68% Corporate	1.67% MBS	3.01% TIPs	-0.59% Loans	7.54% Municipal	5.21% Municipal	0.04% T Bill	-11.81% MBS	5.14% T Bill	1.84% TIPs	5.36% T Bond		
-1.44% TIPs	1.04% T Bond	2.47% MBS	-1.26% TIPs	6.86% T Bond	3.87% MBS	-1.04% Corporate	-11.85% TIPs	5.05% MBS	1.20% MBS	5.31% Loans		
-2.75% Loans	0.26% T Bill	2.31% T Bond	-2.08% High Yield	6.35% MBS	2.84% Loans	-1.04% MBS	-12.46% T Bond	4.05% T Bond	1.05% Municipal	3.25% T Bill		Worst
-4.47% High Yield	0.25% Municipal	0.81% T Bill	-2.51% Corporate	2.21% T Bill	0.54% T Bill	-2.32% T Bond	-15.76% Corporate	3.90% TIPs	0.58% T Bond	2.64% Municipal		
Return Dispersion (Hi-Lo)		3%	17%	8%	2%	15%	11%	6%	2%	13%	9%	7%

Chart: As of 9/30/2025. Average annual dispersion stat period: 2000-2025.

I00078US: Bloomberg TBill Index; LUATTRUU: Bloomberg Treasury Bond Index; LBUTTRUU: Bloomberg TIPs Index; LMBITR: Bloomberg Municipal Bond Index; LUMSTRUU: Bloomberg Mortgage Bond Index; LUACTRUU: Bloomberg Corporate Bond Index; LF98TRUU: Bloomberg high Yield Index; SPBDLL S&P Leveraged Loan Index.

<sup>1</sup> Assumes long-only portfolio constraint and annual credit positioning.

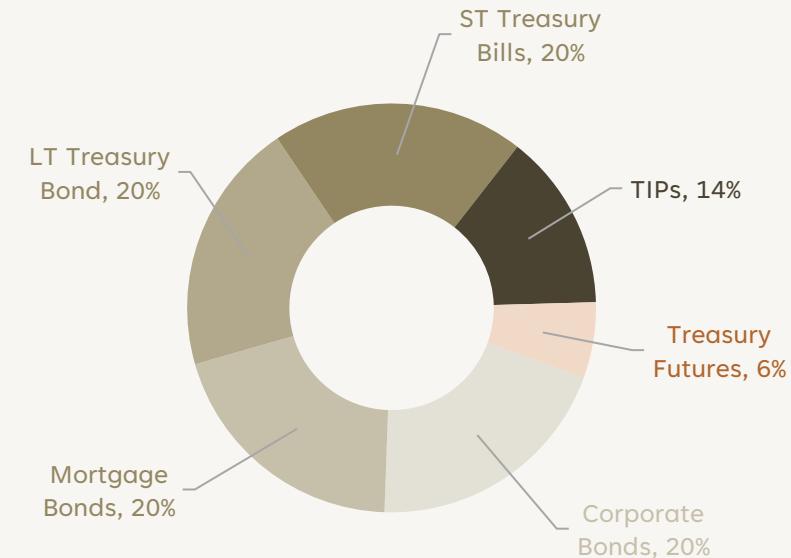
# Historical Duration Overlay Positioning



Source: RJO, Kingsbarn Capital Management. Active Duration Futures positioning is sourced from KDRN's segregated futures account.

# Current Active Exposures

Kingsbarn Tactical Bond ETF	Bloomberg Aggregate Bond Index	Active Positions	Credit Quality
AA	AA		Treasury Bonds + Cash
45%	45%	+15%	Treasury Inflation Protect
15%			Mortgage Bonds
20%	25%	-5%	Corporate Bonds
20%	25%	-5%	High Yield Bonds
0%	0%		
9.5 years	6.0 years	+3.5 years	Portfolio Duration



As of 11/30/2025. Source: Bloomberg. Fund holdings and allocations subject to change.

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# KDRN: Active Alpha

Fund has provided excess returns since inception:

As of: 12/31/2025; Inception 12/20/2021	2022	2023	2024	2025	ITD
Duration Management Alpha	2.23%	5.84%	1.42%	-1.27%	8.19%
Credit Allocation Alpha	-0.09%	-0.33%	0.35%	-0.79%	-0.37%
Total Excess Return GROSS	2.14%	5.51%	1.77%	-2.06%	7.82%

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# Risk Management

- Focus on investments in liquid, low-cost bond ETFs
- Opportunistic credit positioning
- Active duration exposure within pre-defined parameters
- Exchange-traded futures to position duration (low counterparty risk)
- Strict stop-loss and profit-taking levels on futures positions
- Systematic process avoids behavioral biases and emotional trading

# Benefits of KDRN

- Outsources duration decision to experienced manager
- Excess returns through skill-based, active management
- Differentiated strategy that can exploit yield curve volatility
- Portfolio stabilizer – Treasury bond allocation and investment grade focus
- Scalable, transparent and liquid strategy
- Potential for tax efficient distributed yield (Section 1256)

# Alpha Specialist

- In our opinion, KDRN's active management techniques are differentiated from the average core bond fund's excess credit risk and un-managed duration risk<sup>1</sup>
- Distinctive product based on tactical flexibility, liquidity and high-grade bond focus
- Our fixed income strategies offer different performance cycles and low levels of peer overlap while delivering important diversification characteristic of fixed income

<sup>1</sup> Kingsbarn Core Bond Peer Group Study, 2025. Available upon request.

# Performance Review

As of: 12/31/2025; Inception 12/20/2021	1M	3M	6M	YTD	1YR	ITD (A)	ITD (C)
Kingsbarn Tactical Bond MKT	-0.70%	0.58%	1.53%	4.68%	4.68%	0.72%	2.97%
Kingsbarn Tactical Bond NAV	-0.61%	0.64%	1.66%	4.31%	4.31%	0.76%	3.14%
Bloomberg US Aggregate Bond Index	-0.15%	1.10%	3.15%	7.30%	7.30%	-0.09%	-0.36%
As of: 12/31/2025; Inception 12/20/2021	1M	3M	6M	YTD	1YR	ITD (A)	ITD (C)
Kingsbarn Tactical Bond MKT	-0.70%	0.58%	1.53%	4.68%	4.68%	0.72%	2.97%
Kingsbarn Tactical Bond NAV	-0.61%	0.64%	1.66%	4.31%	4.31%	0.76%	3.14%
Bloomberg US Aggregate Bond Index	-0.15%	1.10%	3.15%	7.30%	7.30%	-0.09%	-0.36%

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Source: Bloomberg, Citigroup (Fund Administrator), Kingsbarn Capital Management.

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A complex, abstract geometric pattern composed of numerous thin, light gray lines forming various triangles and polygons. The lines are mostly thin and light gray, creating a delicate, web-like structure against a white background.

# ACTIVE DURATION

# Factors Driving Duration Positioning

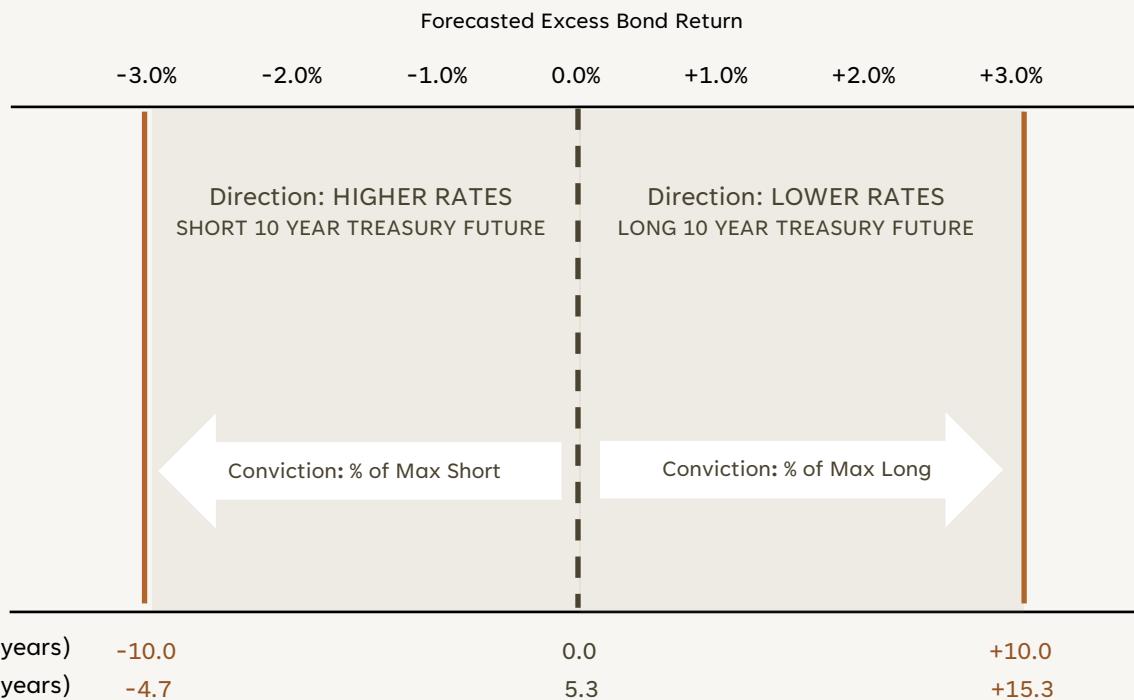
Our Duration Model assesses a broad set of uncorrelated predictive factors:

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

# Duration Parameters (maximum $\pm 10$ 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)



Maximum duration parameter of KDRN's futures overlay is  $\pm 10$  years and denoted in the Fund prospectus. Any reduction of the active duration parameter is subject to discretion of portfolio manager.

# DISCLOSURES

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.

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**Morningstar Star Rating:** For each Fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (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.

**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](http://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.



Kingsbarn Capital Management  
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