

Kingsbarn Dividend Opportunity ETF

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

This semi-annual shareholder report contains important information about the Kingsbarn Dividend Opportunity ETF for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at 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 period?

(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	\$44	0.90% ¹

¹ Annualized.

How did the Fund Perform?

The Kingsbarn Dividend Opportunity ETF (the "Fund") returned -4.73% for the six-month period of 11/1/2025 to 04/30/2026. The Fund underperformed its broad-based benchmark, the S&P 500[®] index, which returned 6.03% over the same period. Additionally, the Fund underperformed its secondary indices, the MVIS US Mortgage REITs Index and the MVIS US Business Development Companies Index, which returned 9.51% and -1.45%, respectively, during the same period.

What Factors Influenced Performance?

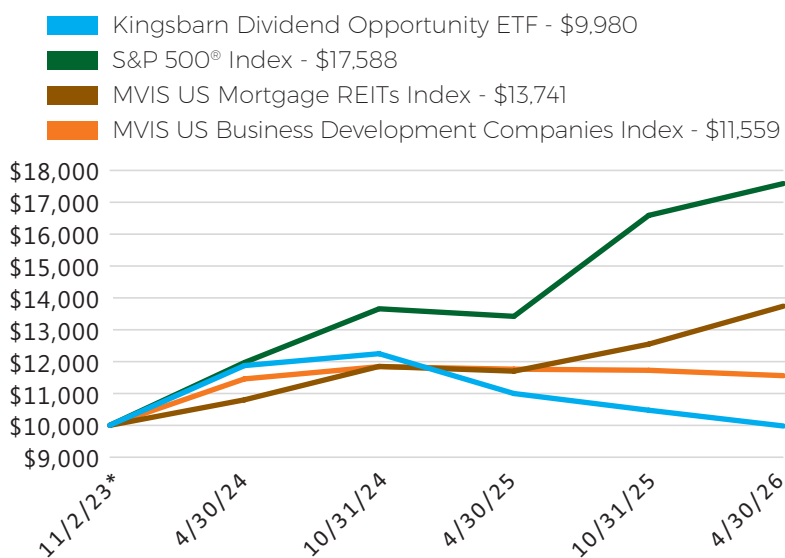
During March and April 2026, the Fund's investment universe of income-oriented specialty finance sectors, including Mortgage REITs and Business Development Companies, was negatively impacted by heightened geopolitical conflict, rising energy prices, higher inflation expectations, higher long-term interest rates, and increased interest-rate volatility. 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 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 and Business Development Companies, would deliver attractive total returns as market volatility normalized and investment spreads remained favorable for levered Residential Mortgage-Backed Security investors. The Fund also believed that select Commercial Mortgage REITs continued to trade at meaningful discounts to the value of their underlying assets and represented attractive risk-adjusted return opportunities if commercial real estate markets continued to stabilize.

Cumulative Performance

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



* Inception

Annual Performance

	1 year	Average Annual Total Return Since Inception
Kingsbarn Dividend Opportunity ETF	-9.27%	-0.08%
S&P 500 [®] Index	31.05%	25.41%
MVIS US Mortgage REITs Index	17.43%	13.59%
MVIS US Business Development Companies Index	-1.74%	5.98%

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/ 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 April 30, 2026)

Fund Net Assets	\$3,520,864
Number of Holdings	18
Total Net Advisory Fee	\$14,221
Portfolio Turnover Rate	521.49%

What did the Fund invest in?

(% of Net Assets as of April 30, 2026)

Sector Breakdown

RESIDENTIAL MORTGAGE REAL ESTATE INVESTMENT TRUSTS	43.36%
COMMERCIAL MORTGAGE REAL ESTATE INVESTMENT TRUSTS	34.32%
BUSINESS DEVELOPMENT COMPANIES	20.00%

Top 10 Holdings

Ready Capital Corp.	7.09%
Orchid Island Capital, Inc.	6.98%
AGNC Investment Corp.	6.88%
Ares Commercial Real Estate Corp.	6.87%
Prospect Capital Corp.	6.76%
Arbor Realty Trust, Inc.	6.71%
Invesco Mortgage Capital, Inc.	6.65%
New York Mortgage Trust, Inc.	5.02%
OFS Capital Corp.	4.58%
Acres Commercial Realty Corp.	4.57%

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/.