

Kingsbarn Tactical Bond ETF

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

This semi-annual shareholder report contains important information about the Kingsbarn Tactical Bond ETF for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at www.kingsbarncapital.com/kingsbarn-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 Tactical Bond ETF	\$25	0.50% ¹

¹ Annualized.

How did the Fund Perform?

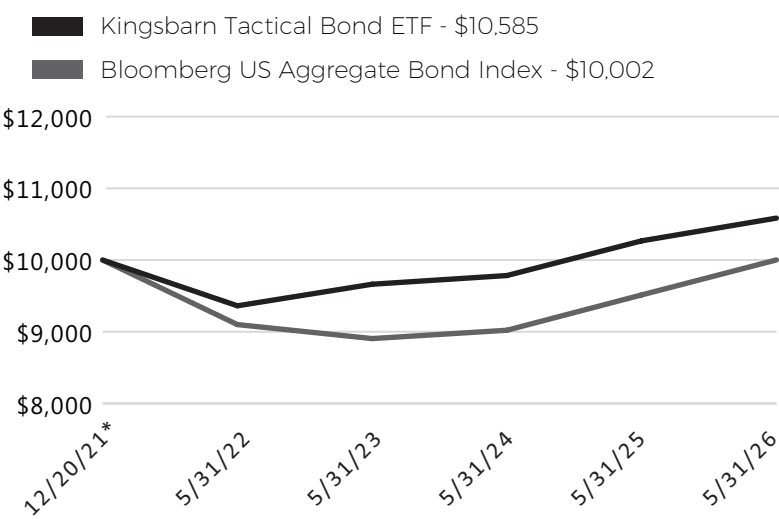
The Kingsbarn Tactical Bond ETF (the “Fund”) returned 0.56% for the period of December 1, 2025, to May 31, 2026, versus the Bloomberg Aggregate Bond Index which returned 0.23% for the same period. The Fund primarily invests in a diversified portfolio of fixed-income ETFs (the “Core ETF Portfolio”) with holdings spanning U.S. Government and U.S. Government Agency Credit securities to High-Yield Corporate Credit securities with portfolio duration tactically managed using exchange-traded 10-year U.S. Treasury note futures.

What Factors Influenced Performance?

The Fund outperformed its comparative index due to a repositioning of its Core ETF Portfolio that provided additional spread income and incremental return driven by the Fund’s tactical duration positioning. It is worth noting the aforementioned repositioning that will now remain in place, occurred in early-to-mid April 2026, and only impacted the last six weeks of the reporting period.

Cumulative Performance

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



* Inception

Annual Performance

	1 year	Average Annual Total Return Since Inception
Kingsbarn Tactical Bond ETF	2.33%	1.12%
Bloomberg US Aggregate Bond Index	5.13%	0.01%

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/.

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

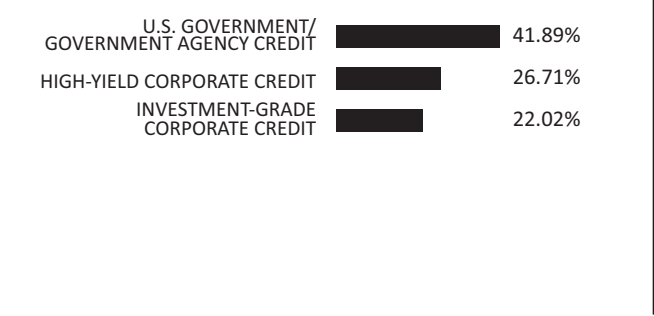
(as of May 31, 2026)

Fund Net Assets	\$1,168,354
Number of Holdings	5
Total Net Advisory Fee	\$4,271
Portfolio Turnover Rate	66.25%

What did the Fund invest in?

(% of Net Assets as of May 31, 2026)

Sector Breakdown



Top Holdings

iShares iBoxx Investment Grade Corporate Bond ETF	22.02%
Simplify MBS ETF	21.79%
Vanguard Short-Term Treasury ETF	20.10%
SPDR Portfolio High Yield Bond ETF	17.18%
BondBloxx CCC-Rated USD High Yield Corporate Bond ETF	9.53%

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