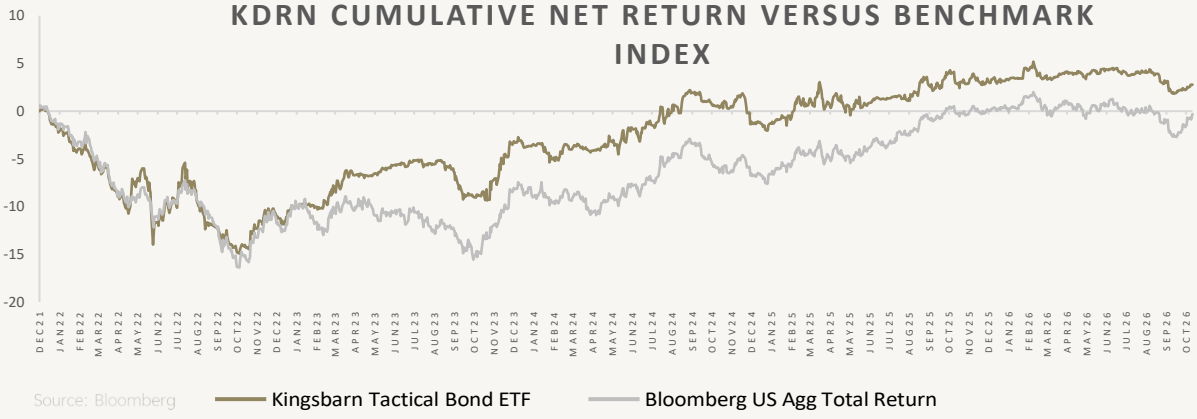
KDRN Kingsbarn Tactical Bond ETF

ACTIVE DURATION* FIXED INCOME ETF

The Kingsbarn Tactical Bond ETF seeks to maximize total returns. The Fund's flexible duration mandate is structured to capture persistent yield curve inefficiencies through monitoring a range of valuation, fundamental and technical market drivers. The primary driver of bond portfolio return variability is from changes in market interest rates. Despite this, few bond managers attempt to dynamically manage their portfolio's inherent interest rate risk to generate alpha leading to an asset class dominated by consensus views and benchmark-hugging portfolios. Our strategy will look somewhat different in comparison to its credit-based fixed income peers. We offer a core fixed income strategy with different performance cycles and low levels of overlap while maintaining the diversification attribute of traditional fixed income.

*Duration measures how sensitive a bond's value may be to interest rate changes. The shorter the duration, the less volatile it is likely to be. For example, a bond with a 1-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 longer durations would gain more while those with shorter durations would gain less.



As of: 10/31/2026; Inception 12/20/2021	1M	3M	6M	YTD	1YR	ITD (A)	ITD (C)
Kingsbarn Tactical Bond MKT	0.90%	(1.05%)	(1.19%)	(0.27%)	(0.25%)	0.54%	2.64%
Kingsbarn Tactical Bond NAV	0.93%	(1.00%)	(1.07%)	(0.28%)	(0.13%)	0.57%	2.79%
Bloomberg US Agg Total Return	2.44%	0.15%	(0.61%)	(0.54%)	(0.07%)	(0.18%)	(0.90%)

As of: 09/30/2026; Inception 12/20/2021	1M	3M	6M	YTD	1YR	ITD (A)	ITD (C)
Kingsbarn Tactical Bond MKT	(2.10%)	(2.48%)	(1.77%)	(1.15%)	(0.58%)	0.37%	1.80%
Kingsbarn Tactical Bond NAV	(2.08%)	(2.38%)	(1.69%)	(1.20%)	(0.56%)	0.38%	1.85%
Bloomberg US Agg Total Return	(2.61%)	(2.87%)	(2.02%)	(2.91%)	(1.84%)	(0.69%)	(3.29%)

Source: Bloomberg, Citigroup (Fund Administrator), Kingsbarn Capital Management. **As of 10/1/2025 Kingsbarn 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 was 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. ITD (A): Annualized inception to date return. ITD (C): Cumulative inception to date return. 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.

Inception Date	20-Dec-21
CUSIP	26923N702
NET Assets	1.1mm
SEC Yield (%)	4.53%
Duration (10/31/26)	2.58

Duration is estimated by KCM using Bloomberg duration calculations on a weighted basis

FUND HOLDINGS		
IGSB	iShares 1-5 Yr IG Corporate	23%
LQDH	iShares Interest Rate Hedged Corp	23%
MBB	iShares MBS ETF	15%
MTBA	Simplify MBS ETF	15%
SPHY	State Street SPDR High Yield	11%
VGSH	Vanguard Short-Term Treasury	6%
	Cash and Equivalents	7%

EXPENSE RATIO	
Gross Expense Ratio	0.57
Management Fee	0.5
Acquired Fund Fes	0.07

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%. Fund holdings and allocations subject to change.

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KDRN monthly total returns versus Bloomberg Aggregate Bond Index:

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2026	KDRN	0.43%	1.59%	-1.37%	0.30%	0.30%	0.13%	-0.56%	0.17%	-2.10%	0.90%			-0.27%
	BAGG	0.11%	1.64%	-1.74%	0.11%	0.31%	0.24%	-1.30%	0.39%	-2.61%	2.44%			-0.54%
2025	KDRN	0.62%	2.49%	0.08%	0.30%	-0.72%	0.32%	0.04%	0.39%	0.52%	0.56%	0.73%	-0.70%	4.68%
	BAGG	0.53%	2.20%	0.04%	0.39%	-0.72%	1.54%	-0.26%	1.20%	1.04%	0.62%	0.62%	-0.15%	7.30%
2024	KDRN	-0.58%	-1.22%	1.35%	-0.80%	0.57%	0.89%	1.96%	0.18%	2.21%	-1.18%	0.94%	-2.86%	1.26%
	BAGG	-0.27%	-1.41%	0.92%	-2.53%	1.70%	0.95%	2.34%	1.44%	1.34%	-2.48%	1.06%	-1.64%	1.25%
2023	KDRN	1.97%	-0.20%	3.13%	1.20%	0.44%	0.58%	0.41%	-0.13%	-3.03%	-0.86%	2.97%	3.37%	10.06%
	BAGG	3.08%	-2.59%	2.54%	0.61%	-1.09%	-0.36%	-0.07%	-0.64%	-2.54%	-1.58%	4.53%	3.83%	5.53%
2022	KDRN	-2.61%	-1.31%	-2.33%	-3.89%	3.28%	-4.14%	5.23%	-6.00%	-2.60%	-0.78%	3.45%	-0.42%	-12.04%
	BAGG	-2.15%	-1.12%	-2.78%	-3.79%	0.64%	-1.57%	2.44%	-2.83%	-4.32%	-1.30%	3.68%	-0.45%	-13.01%

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.

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.

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.

On November 30, 2024 Kingsbarn Tactical Bond received a 5 Star Morningstar rating against 520 U.S. domiciled Intermediate Core Plus Bond Funds over a three-year period. On May 31, 2025 Kingsbarn Tactical Bond was rated as a 4 Star Morningstar rating against 540 U.S. domiciled Intermediate Core Plus Bond Funds over a three-year period. On August 31, 2025 Kingsbarn Tactical Bond was rated as a 5 Star Morningstar rating against 534 U.S. domiciled Intermediate Core Plus Bond Funds over a three-year period. On September 30, 2025 Kingsbarn Tactical Bond was rated as a 5 Star Morningstar rating against 491 U.S. domiciled Intermediate Core Plus Bond Funds over a three-year period. On October 30, 2025 Kingsbarn Tactical Bond was rated as a 3 Star Morningstar rating against 491 U.S. domiciled Intermediate Core Plus Bond Funds over a three-year period. On January 31, 2026 Kingsbarn Tactical Bond was rated as a 4 Star Morningstar rating against 496 U.S. domiciled Intermediate Core Plus Bond Funds over a three-year period. **Kingsbarn Tactical Bond's current rating as of March 6, 2026 is a 3 Star Morningstar rating against 496 U.S. domiciled Intermediate Core Plus Bond Funds over a three-year period.**

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. 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 in Underlying Bond Funds that invest in foreign securities, it may be subject to additional risks not typically associated with investments in domestic securities.

Foreside Fund Services, LLC. Distributor.

For more information about the strategy please call 800.242.1000 or visit our website at KingsbarnCapital.com