KINGSBARN® CAPITAL MANAGEMENT

Kingsbarn Dividend Opportunity ETF (DVDN)

Performance Update: October 31, 2026

ABOUT

DVDN Investment Objective seeks to generate current income while maintaining prospects for capital appreciation.

Investment universe of ~100 publicly-listed Residential and Commercial Mortgage REITs, and Business Development Companies (BDCs), along with other related public companies.

Actively managed portfolio of 11-18 companies.

MACRO COMMENTARY

In October 2026, U.S. Treasury yields reversed much of September's rise, with the 10-year yield falling 36 basis points to 4.93% and the 2-year yield declining 30 basis points to 4.59%, flattening the curve by 6 basis points. Weaker-than-expected payrolls and a shift away from technology stocks supported demand for Treasuries. The Federal Reserve held its policy rate at 3.75% to 4.00% as inflation remained elevated. Mortgage-backed securities spreads widened 1 basis point to 126 basis points. Five-year high-yield CDX spreads widened 15 basis points to 356 basis points, signaling softer credit.

Note: A basis point is 1/100th of 1.00%

DVDN POSITIONING

The Fund maintained meaningful Agency Mortgage REIT exposure, reflecting limited underlying mortgage credit risk and potential benefits from lower rate volatility. Commercial Mortgage REIT exposure remained selective and included first-mortgage lending. BDCs were more prominent among the Fund's largest holdings, with exposure to middle-market lenders and venture debt, alongside an allocation to CLO credit.

DVDN INVESTMENT SECTORS

Residential Mortgage REITs (MREITs) investment in Agency MBS, Non-Agency MBS, mortgage loans and mortgage servicing rights. **Commercial Mortgage REITs (CREITs)** invest in loans secured by commercial properties that include offices, multifamily, distribution facilities, life science properties, etc. The majority of the CREITs in the DVDN Investment Universe invest in shorter-term "transitional loans" made to property owners that use the funds to improve the quality of the property with the intention of refinancing the loans with longer-term mortgages. **Business Development Companies (BDCs)** invest in loans made to private companies that are generally, but not always, backed by private equity sponsors. The majority of BDC loans are floating rate and are underwritten based upon a company's cash flow. A sub-segment of the BDC sector is Venture Debt Lenders that provide debt capital to early-stage private equity-backed companies.

FUND DETAILS

Fund Inception	11/2/2023
Ticker	DVDN
Primary Exchange	NYSE Arca
Expense Ratio	0.90%
Management Fee	0.90%
30-Day SEC Yield (Oct '26)	15.63%
Distribution Rate - 3Q26	14.30%*

***See disclosure for important information regarding the Distribution Rate.**

DVDN PERFORMANCE

MONTH-END PERFORMANCE - 10/31/2026						SINCE INCEPTION
Fund Ticker	1-Mo	3-Mo	6-Mo	YTD	1-Yr	Annualized
DVDN NAV	(3.64%)	(12.89%)	(21.84%)	(24.45%)	(25.54%)	(8.50%)
DVDN MKT	(4.05%)	(13.07%)	(22.12%)	(24.55%)	(25.76%)	(8.53%)

QUARTER-END PERFORMANCE - 09/30/2026						SINCE INCEPTION
Fund Ticker	1-Mo	3-Mo	6-Mo	YTD	1-Yr	Annualized
DVDN NAV	(10.49%)	(13.52%)	(13.37%)	(21.59%)	(27.06%)	(7.56%)
DVDN MKT	(10.05%)	(13.39%)	(13.05%)	(21.37%)	(26.90%)	(7.47%)

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (800) 242-1000. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns beyond 1 year are annualized. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. The fund intends to pay out dividends and interest income, if any, quarterly. There is no guarantee these distributions will be made.

THE DVDN INVESTMENT PORTFOLIO - TOP 10 HOLDINGS

COMPANY	TICKER	% OF PORTFOLIO
Stellus Capital Investment	SCM	7.47
Ellington Credit Co	EARN	6.93
Orchid Island Capital Inc	ORC	6.89
Dynex Capital Inc	DX	6.89
Invesco Mortgage Capital	IVR	6.85
Armour Residential REIT	ARR	6.74
CION Investment Corp	CION	4.85
TPG RE Finance Trust Inc	TRTX	4.76
PennantPark Investment	PNNT	4.59
Runway Growth Finance Corp	RWAY	4.58

Data accurate as of 10/31/26.

Source: KCM.

Past performance does not guarantee future returns.

Holdings are subject to change.

LEGAL DISCLOSURES

Must be preceded or accompanied by a prospectus.

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.

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks described herein pertain to direct risks of making an investment in the Fund and/or risks of the issuers in which the Fund invests.

Market Risk. The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest rates, adverse changes to credit markets or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Issuer Risk. The value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage or other risk factors described in this prospectus. The principal risks that are expected to affect the issuers in which the Fund invests are derivatives risk, prepayment risk, spread risk, liquidity risk, and credit risk.

Equity Securities Risk. Equity prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

LEGAL DISCLOSURES

Mortgage REITs Risk. The Fund's investments in securities of publicly traded Residential Mortgage REITs and Commercial Mortgage REITs are subject to a variety of risks affecting such REITs directly.

- Interest Rate Risk. Mortgage REITs may invest in fixed-rate and floating-rate mortgage loans and mortgage-related securities. The values of fixed-rate loans and securities generally decline when interest rates increase and rise when interest rates decline. Floating-rate loans and securities may be less sensitive to changes in interest rates but may still be affected by changes in market rates, credit spreads and borrower performance. Mortgage REITs may seek to hedge their exposure to changes in interest rates, but such hedging strategies may be imperfect or ineffective and may involve additional costs and risks.
- Spread Risk. The securities and loans in which Mortgage REITs invest generally provide yields that include a spread above a benchmark interest rate. During periods of increased market volatility, rising interest rates, deteriorating credit conditions, reduced investor demand or other market disruptions, these spreads may widen, resulting in declines in the market value of such securities and loans. Spread risk may be difficult or costly to hedge effectively, and hedging strategies may introduce basis risk or other risks.
- Debt Supply and Market Technical Risk. Increased issuance of U.S. government, corporate or other fixed-income securities may increase competition for investor capital and may contribute to higher interest rates, wider credit spreads or reduced liquidity in mortgage-related markets. Changes in the supply of and demand for fixed-income securities may affect the pricing, financing costs and liquidity of mortgage-related securities and loans and may adversely affect the value, earnings or financial condition of Mortgage REITs.
- Credit Risk. Mortgage REITs may invest in loans and securities that are not guaranteed by the U.S. government or a government-sponsored entity and therefore are exposed to the creditworthiness and payment performance of the underlying borrowers. Deterioration in general economic conditions, property values, borrower financial condition or other factors may impair a borrower's ability or willingness to satisfy its mortgage obligations and may result in delinquencies, defaults, restructurings, foreclosures, losses or reductions in the value of the related loans and securities.
- Prepayment and Extension Risk. Mortgage loans and mortgage-related securities may be prepaid before their scheduled maturities. When interest rates decline, borrowers may refinance or otherwise repay mortgage obligations more quickly than expected, which may require a Mortgage REIT to reinvest proceeds at lower prevailing yields and may reduce income. Conversely, when interest rates rise, prepayments may slow, extending the expected duration of mortgage-related assets and increasing their sensitivity to interest rate changes. Unexpected changes in prepayment behavior may adversely affect the value, income and duration characteristics of a Mortgage REIT's portfolio.
- Leverage Risk. Mortgage REITs commonly use borrowings and other forms of leverage to finance their investments. Leverage increases a Mortgage REIT's exposure to changes in the value of its assets and may magnify both gains and losses. Declines in asset values, increases in financing costs, changes in collateral requirements or reductions in the availability of financing may have a disproportionately negative effect on a leveraged Mortgage REIT's financial condition and results of operations.
- Liquidity and Refinancing Risk. Mortgage REITs may finance investments through repurchase agreements, secured borrowings, credit facilities and other forms of short-term or intermediate-term financing. Such financing may be subject to margin requirements, collateral requirements, lender discretion, termination rights or maturities shorter than those of the assets being financed. During periods of market stress or declining asset values, lenders may require additional collateral, increase financing costs, reduce advance rates, decline to renew financing or require repayment. Financing may also become less available or unavailable. These circumstances may require a Mortgage REIT to sell assets at unfavorable prices, which may magnify losses and adversely affect its liquidity, financial condition and results of operations.

LEGAL DISCLOSURES

Business Development Company Risk. The Fund may invest in securities issued by publicly traded Business Development Companies (typically referred to as "BDCs") that are subject to a variety of risks affecting BDCs directly.

- Interest Rate Risk. BDCs provide debt financing to private companies of all sizes that include the Lower Middle Market (smaller-sized companies), Middle Market (medium-sized companies), and Upper Middle Market (larger-sized companies). Typically, BDCs provide loans, commonly called "private credit", that are floating rate with a borrower rate equal to a credit spread plus a floating rate index, such as SOFR. Although floating rate loans generally have less interest rate risk than fixed rate loans, changes in market interest rates may affect BDC investment income, financing costs, and the ability of portfolio companies to service their debt. BDCs may also include interest rate caps or floors in loan documents that may result in the loan being less responsive to changes in market rates.
- Spread Risk. The private credit loans held by BDCs have returns that include a credit spread above a floating rate index, such as SOFR. During periods of increased interest rate volatility, rising interest rates, or a decline in the outlook for credit performance, credit spreads can widen, resulting in a decline in the value of the loans. Conversely, increased competition may result in lower credit spreads that can negatively impact BDC Net Investment Income and could result in reduced investor distributions (dividends).
- Credit Risk. BDCs provide debt financing to private companies that may be more economically sensitive than larger public companies. If a borrower is unable to service its loan, a BDC may suffer reduced interest income, a decline in the value of the loan, non-accruals, restructurings, or realized losses that may negatively impact the BDC's NAV, Net Investment Income, and investor distributions.
- Valuation Risk. Many BDC investments are not publicly traded and do not have readily available market quotations. Such investments are generally valued at fair value by the BDC, often with input from independent third-party valuation firms. These valuations require judgment and may involve assumptions regarding credit quality, market conditions, comparable investments, and other factors. The value ultimately realized from an investment may differ from its reported fair value, and changes in fair value may increase or decrease the BDC's NAV.
- Leverage Risk. BDCs generally use borrowings and other forms of leverage to finance investments. Leverage increases a BDC's exposure to changes in the value of its assets and may magnify both gains and losses. Declines in asset values, increases in financing costs, changes in collateral requirements, or reductions in the availability of financing may have a disproportionately negative effect on a BDC's NAV, Net Investment Income, and investor distributions. BDCs are also subject to regulatory asset coverage requirements that may limit additional borrowings or require other actions following declines in asset values.
- Liquidity and Refinancing Risk. BDCs frequently invest in loans and other securities for which there may be limited or no secondary market, which may make such investments difficult to sell at attractive prices during periods of market stress. BDCs also finance investments through credit facilities, secured borrowings, unsecured debt, and other forms of financing that may have terms shorter than the maturity of the assets being financed. Such financing may need to be refinanced at higher interest rates or on less favorable terms. During periods of heightened market volatility, financing may become more expensive, limited, or unavailable, which may require a BDC to sell assets at unattractive prices, repay borrowings, or reduce new investment activity.

As a publicly offered BDC is considered a closed-end investment company under the 1940 Act, investments in BDCs may be limited by the provisions of Section 12(d)(1) of the 1940 Act. Also, as a shareholder in a BDC the Fund would bear its ratable share of that BDC's expenses and would remain subject to payment of the BDC's management fees and other expenses with respect to assets so invested. The Fund would therefore be subject to duplicative expenses to the extent it invests in BDCs.

LEGAL DISCLOSURES

Risks of investing in VDLs. VDLs are direct lenders to private companies that are backed by private equity or venture capital investment firms. Generally, these companies have reached a stage in their business life cycle whereby their sponsors are comfortable raising debt capital to fund growth rather than investing additional equity capital. Since venture debt lending is a method of financing for early-stage and growth stage companies, these companies may not have positive cash flow, assets, a proven credit history or reliable revenue streams. A venture debt lender assumes risks associated with such companies. There is significant competition in the industry for VDLs. Loans issued by VDLs can have fixed rates or floating rates with net interest margin variability managed by borrowing similar amounts of fixed and floating rate debt.

Mortgage-Related Securities Risk. The Fund, or the issuers in which the Fund invests, may buy interests in pools of residential or commercial mortgages in the form of "pass-through" mortgage securities. They may be issued or guaranteed by the U.S. government, or its agencies and instrumentalities, or by private issuers. The prices and yields of mortgage-related securities are determined, in part, by assumptions about the rate of payments of the underlying mortgages and are subject to the risks of unanticipated prepayment and extension risks. Mortgage-related securities are also subject to interest rate risk, and the market for mortgage-backed securities may be volatile at times and may be less liquid than the markets for other types of securities. Mortgage-related securities issued by private issuers are not U.S. government securities and are subject to greater credit risks than mortgage related securities that are U.S. government securities.

Interest Rate Risk. The value of the Fund, which reflects changes in the collective value of its investments, may fluctuate with movements in market interest rates and broader financial conditions. When interest rates rise, the market value of fixed-income securities typically declines; when rates fall, those values generally increase. Fixed-rate securities tend to exhibit greater price sensitivity to rate changes than floating-rate securities. The Fund invests in companies that hold both fixed- and floating-rate loans and securities, which can lead to divergent effects on the Fund's value and its dividend distributions. For example, higher long-term interest rates may reduce the Fund's value, while higher short-term rates may increase dividend income distributed to shareholders. Conversely, lower long-term rates may support asset values, whereas lower short-term rates may reduce income distributions. The portfolio managers seek to position the Fund's holdings in companies expected to benefit from their view of interest rate trends and related financial performance; however, there can be no assurance that these selections will prove advantageous under prevailing conditions.

Active Management Risk. As an actively managed investment portfolio, the Fund is subject to decisions made by the Adviser's portfolio managers. The Adviser's investment decisions about individual securities impact the Fund's ability to achieve its investment objective. The Adviser's judgments about the attractiveness and potential returns for specific investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's investment strategy will produce the desired results.

Concentration Risk. The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries, which will subject the Fund to the risk that economic, political or other conditions that have a negative effect on those sectors and/or industries may negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries. The Fund will concentrate its investments in securities of mortgage REITs, which will subject the Fund to the risks of those securities to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Non-Diversification Risk. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in a particular issuer than a diversified fund. Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment or limited number of investments.

LEGAL DISCLOSURES

Fixed-Income Securities Risk. Fixed-income securities can experience extended periods of price declines during periods of (a) sustained increases in market interest rates; and/or (b) persistent widening of credit spreads. The values of fixed-income securities may be affected by changes in the credit rating or financial condition of their issuers. Generally, the lower the credit rating of a security, the higher the degree of risk as to the payment of interest and return of principal.

- Interest Rate Risk. Changing interest rates may adversely affect the value of fixed-income securities and loans. An increase in interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will affect the value of longer-term fixed-income securities more than shorter-term fixed income securities.
- Credit Risk. The issuer of a fixed-income security or the borrower on a loan may unwilling or unable to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
- Change in Rating Risk. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.
- Duration Risk. Prices of fixed-income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- Prepayment Risk. Loans and the underlying mortgages in mortgage related securities typically permit the borrower to prepay their loan. When interest rates decline, borrowers may pay off their loans or mortgages sooner than expected. This can reduce the returns of a lender or holder of a mortgage-related security because they may have to reinvest that money at the lower prevailing interest rates.
- Extension Risk. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund, or an issuer in which the Fund invests, holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money.
- Income Risk. The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may invest its assets in lower-yielding securities. Because interest rates vary, it is impossible to predict the income or yield of the Fund for any particular period. In a falling interest rate environment, there may be lower-yielding securities.
- Spread Risk. Investment security spreads -- the basis, or spread, between the interest rate for a security or a loan relative to a relevant index – generally reflect the credit and/or the demand and supply situation for a particular security. Generally, widening investment spreads result in decreased asset values and narrowing investment spreads result in increased asset values.

LEGAL DISCLOSURES

U.S. Government Securities Risk. The Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. Some of those securities are directly issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. "Full faith and credit" means that the taxing power of the U.S. government is pledged to the payment of interest and repayment of principal on a security. Some securities issued by U.S. government agencies, such as Government National Mortgage Association pass-through mortgage obligations (Ginnie Mae), are also backed by the full faith and credit of the U.S. government. Others are supported only by the credit of the agency that issued them (for example, obligations issued by the Federal Home Loan Banks, "Fannie Mae" bonds issued by the Federal National Mortgage Association and "Freddie Mac" obligations issued by the Federal Home Loan Mortgage Corporation). In September 2008, the Federal Housing Finance Agency placed the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation into conservatorship.

U.S. Treasury Securities Risk. Treasury securities are backed by the full faith and credit of the U.S. government for payment of interest and repayment of principal and have relatively little credit risk. Some of the securities that are issued directly by the U.S. Treasury are: Treasury bills (having maturities of one year or less when issued), Treasury notes (having maturities of from one to ten years when issued), Treasury bonds (having maturities of more than ten years when issued) and Treasury Inflation-Protection Securities (TIPS). While U.S. Treasury securities have relatively little credit risk, they are subject to price fluctuations from changes in interest rates prior to their maturity.

Large Capitalization Securities Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Large cap companies may be less able than mid and small capitalization companies to adapt to changing market conditions.

Mid and Small Capitalization Securities Risk. The value of mid and small capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Liquidity Risk. The risk that a particular investment may be difficult to purchase or sell and that the Fund, or an issuer in which the Fund invests, may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in certain securities or derivatives.

Foreside Fund Services, LLC. Distributor.

LEGAL DISCLOSURES

The Kingsbarn Dividend Opportunity ETF (the "Fund", or "DVDN") is an actively managed portfolio of 11-18 publicly listed companies included in three segments that comprise the DVDN Investment Universe: Residential Mortgage Real Estate Investment Trusts ("MREITs"), Commercial Mortgage Real Estate Investment Trusts ("CREITs"), and Business Development Companies ("BDCs"), along with other related public companies.

The Fund's total annual fund operating expenses, as shown in its prospectus dated February 28, 2026, are 0.90%, consisting entirely of an ongoing management fee of 0.90% (90 basis points). The most recent prospectus is available at **www.kingsbarncapital.com**.

The **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons among funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV.

Mortgage REITs and BDCs periodically pay "special" or "supplemental" dividends that can result in some variability in the 30-Day SEC Yield. The primary reason companies provide these distributions is to indicate to investors they may not be "permanent" whereas management believes the "core" dividend is more likely to be resilient in the face of declining interest rates. The data block provides the monthly SEC 30-Day Yield for the most recent month to provide investors a view on the variability in periodic cash flows into the Fund. Investors should also be aware the 30-Day SEC Yield is also based upon the NAV of the Fund that can also vary during each month and quarter.

The **Distribution Rate** is the annual rate an investor would receive if the most recent Fund distribution stayed the same going forward. The rate represents a single distribution from the Fund and does not represent the total return of the Fund. The rate is calculated by annualizing the most recent distribution and dividing it by the FUND NAV from the as-of-date.

Investors are reminded that the Distribution Rate reflects the annualized yield of a single distribution and is not a measure of total return. Fluctuations in shares outstanding can materially affect per share calculations and distort rate-based metrics when viewed in isolation.

LEGAL DISCLOSURES

Investors should not rely on either the historical 30-Day SEC Yield or the Distribution Rate when considering an investment in DVDN as past results may not be indicative of future dividend distributions by companies in the DVDN portfolio.

Although the 30-Day SEC Yield and the Distribution Rate are computed over different time periods, investors / potential investors should realize the most significant determinant underlying the computation of both yields are the dividends paid to the Fund by each of the companies held in the Fund at the date each company's dividend is owed to the Fund that is commonly referred to as the company's "ex-date" or the "ex-dividend date". The company-specific dividends paid to the Fund are declared either monthly or quarterly and are subject to change without notice to the Fund.