

October 4th, 2021

Subject: KNGS Quarterly Update

Fellow Investors,

In the 3rd quarter of 2021, the Compound Kings ETF returned -7.60% vs. +0.58% for the S&P 500. Our letter continues after the performance table below.

As of 9/30/21	3 rd Quarter 2021	Trailing 1 Year	Annualized Since Inception (3/1/19)
KNGS by NAV	-7.68%	45.08%	38.17%
KNGS by Market Price	-7.60%	N/A	6.74%*
S&P 500 Index*	0.58%	30.01%	20.50%

Gross expense ratio for the fund is 0.60%. This data represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund 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. To obtain performance through the most recent month, email invest@upholdings.com or call 650-669-9595.

Prior to the commencement of the Fund's operations on December 30, 2020, the Fund operated as the Predecessor Fund, a private fund with the same fee schedule with an inception date of March 1, 2019. The Fund's objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the Predecessor Fund, which was created for reasons unrelated to the establishment of a performance record. As part of the Predecessor Fund reorganization into the Fund, the Fund assumed the NAV and performance history of the Predecessor Fund. The Predecessor Fund was not registered under the Investment Company Act of 1940 (the "1940 Act") and did not have a Market Price.

*Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. *Market Price returns began on December 30, 2020, the first day the Fund had a Market Price. The Predecessor Fund was the sole account managed by Upholdings prior to the reorganization. The S&P 500 Index is an unmanaged index of 500 stocks, which is representative of the U.S. stock market in general. It is not possible to invest directly in an index.*

Share prices are based on closing market prices. Shares are bought and sold at market price, not net asset value (NAV). Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. 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.

Performance Update

Fundamentals in Asia further weakened, driving our underperformance. Covid-related shutdowns, over-levered property developers, and energy restrictions have weighed on share prices. We discussed our rationale for Asian securities in the KNKS 2Q21 letter. Our views have not changed. For additional context, you may refer to that letter, or our recent collaboration with Seeking Alpha in the essay: "Alibaba: A Careful Study of Challenges And Opportunities".

Networks of Trust

Visa was founded in 1958 as a communication and validation network between banks that represented buyers, and banks that represented sellers. The company charged a teeny percent of every transaction so that banks on both sides could trust that every transaction actually happened. Today, Visa is a high volume, asset light system that produces huge free cash flow, defined as cashflow from operations less capital expenditures.

The most successful companies on the internet have architected similar networks of trust. Marketplaces bring together verified sellers and verified buyers. Search, matches respected websites with challenging queries. And social media, brings together real people with other real people (most of the time).

Networks of trust have great features for long term investors. First off, the networks don't have to expend capital creating the goods and content that transact over their platforms. Further, they collect a percentage of all the economic activity taking place, a business model that can be immune to inflation. And lastly, it's nearly impossible for new entrants to compete.

We often find Compound Kings in businesses that operate networks of trust. They are complicated to build, but when done well, can deliver value to users, customers, employees and investors for decades to come.

Positions Update

Our biggest purchases in the quarter were Visa, Google, and Microsoft. Our biggest reductions were Spotify, Starbucks, Workday and Howard Hughes. All four rely heavily on employees returning to offices again, which is proving to be an increasingly dim prospect.

Social Impact

As Covid-19 finally shows signs of weakening, other humanitarian crises are emerging. The crises in Afghanistan and weather-ravaged islands are driving record displacements of families. This quarter we supported the International Rescue Committee, an organization supporting women in families that are in distress.

Thanks, Robert.

Additional Disclosures

Top 10 Fund Holdings as of 9/30/21:

15.02% BABA	4.56% AMZN
14.44% FB	4.38% JD
10.08% TCEHY	4.16% ETSY
7.74% GOOGL	3.84% BRK.B
4.60% NOW	3.83% V

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

An investor should consider the fund's investment objectives, risks, charges, and expenses carefully before investing. This and other important information about the fund can be found in the fund's Prospectus or Summary Prospectus. To obtain a copy of the Prospectus visit www.kngsetf.com. Read the Prospectus carefully before investing.

IMPORTANT RISKS: There is no assurance that the Fund will achieve its investment objective. An investment in the Fund involves risk, including those described here. Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund. Management Risk. The Fund is actively-managed and may not meet its investment objectives based on the Adviser's or Upholding's success or failure in implementing the Fund's investment strategy. Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. Foreign Investment Risk: The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets.

Cash and Cash Equivalents Risk. Holding cash or cash equivalents rather than securities or other instruments in which the Fund primarily invests may cause the Fund to experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested. Illiquid Securities Risk. The portfolio managers may not be able to sell illiquid securities at the price it would like or may have to sell them at a loss. Securities of non-U.S. issuers in particular, are subject to greater liquidity risk. ETF Risk. Shares of any ETF are bought and sold at market price and may trade at a discount or premium to NAV. Shares are not individually redeemed from the Fund, and brokerage commissions will reduce returns.

KNGS is distributed by Quasar Distributors, LLC.