KNGS by UPHOLDINGS

January 4th, 2022
Subject: KNGS Quarterly Update

Fellow Investors,

In the 4th quarter of 2021, the Compound Kings ETF returned +2.01% vs. +11.03% for the S&P 500. Our letter continues after the results table below.

As of 12/31/21	4th Quarter 2021	Trailing 1 Year	Annualized Since Inception (3/1/19)
KNGS by NAV	2.01%	9.30%	35.20%
KNGS by Market Price	2.07%	8.95%	9.28%*
S&P 500 Index*	11.03%	28.71%	22.67%

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 and 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.

Investment Results
Our underperformance in the quarter was driven by weakness in payments stocks due to a resurging virus, and ongoing issues with Chinese securities. We have reduced our Chinese exposure to below 15% and are working to further reduce our exposure in the months ahead.

Predicting vs. Investing
In a 1999 interview, David Bowie said "the potential of what the internet is going to do to society, both good and bad, is unimaginable. We're on the cusp of something exhilarating and terrifying."

It was a prescient moment to make a bold prediction about the internet, but not a very good time to invest into it. Amazon.com, the eventual winner from that time, took 8 years to return to its average trading price from 1999. Today, the internet has become a phenomenal category for investment, requiring little in the way of predictions.

In 2021, Microsoft, Google, Apple, and Facebook added $90 billion of operating cashflow. The rest of the entire Nasdaq grew its cashflow by $90 billion. The market share position of these internet leaders is stronger than at any point in history. Google was last year's star, up 66%, and now our second largest position. Even more startling, Google's stock is cheaper today than a year ago, as measured against cashflow.

Meanwhile, investing into China's internet has proven to be a mirage. Operating cashflow shrank in 2021 in spite of strong demand for internet services. And to make matters worse, both the Chinese and US governments are focused on keeping foreigners out of direct ownership of Chinese businesses. Chinese internet has been our biggest mistake, and we're moving on.

We believe big internet continues to offer the potential for extraordinary returns, but long-term investors must carefully position amongst the opportunities.

Positions Update
Our biggest purchases in the quarter were Mastercard, Dropbox, and Dlocal. Our biggest reductions were Alibaba, Berkshire Hathaway, and Tencent.

Social Impact
The historic town of Mayfield, Kentucky was leveled by recent tornadoes. This quarter, we supported the Western Kentucky Relief Fund, a team providing immediate relief to the area.

Thanks, Robert.

Additional Disclosures

Top 10 Fund Holdings as of 12/31/21:

16.17% FB	4.63% V
9.56% GOOGL	4.61% ADYEY
7.72% TCEHY	4.47% BABA
6.59% AMZN	4.02% SPOT
4.72% NOW	3.90% ETSY

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.

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.

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.

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