

April 1st, 2022

Subject: KNGS Quarterly Update

Fellow Investors,

In the 1st quarter of 2022, the Compound Kings ETF returned -16.90% vs. -4.60% for the S&P 500. Our letter continues after the results table below.

As of 3/31/22	1 st Quarter 2022	Trailing 1 Year	Annualized Since Inception (3/1/19)
KNGS by NAV	-16.90%	-17.69%	24.28%
KNGS by Market Price	-16.75%	-17.55%	-7.23%*
S&P 500 Index*	-4.60%	15.65%	19.11%

Net 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 results this quarter were affected by slowing growth rates in digital services, exaggerated by our largest position in Meta Platforms. This growth slowdown created an opportunity to redeploy much of our Chinese holdings, which now represent just 4.45% of KNGS.

First Principles

First Principles represent the underlying assumptions under which a decision is based; important matters to document at the time of making an investment. In recent letters, you tracked our experience of investing in China. One of our underlying assumptions was that Chinese economic success would translate into investor success. However, the CCP proved over the last 12 months that investor success would not be a priority in their expansion. So, we've been exiting.

Meta Platforms, our largest position, was down 34% this quarter. Investors fear that the company's trajectory has been altered due to changes in Apple's ad tracking policies, increased investments in the metaverse, and rising competition from TikTok. When one of our holdings reprices in such a dramatic fashion, we revisit our research to check for violations of any first principles.

Our process for identifying extraordinary businesses has four dimensions: industry, market position, reinvestment, and price. In Meta's case, social media advertising continues its rapid ascent, up 115% over the last 3 years. Meta's apps have sustained high market share, at over 80%, while navigating transitions into mobile and video. Management has deployed capital efficiently, with returns on equity steadily in excess of 20%. And the stock now trades for just 10x operating cashflow, a measure of cash generated by normal business operations.

Meta's first principles remain firmly intact, as does our investment.

Positions Update

Our biggest purchases in the quarter were Pinterest, Amazon, and Adyen. Our biggest reductions were Alibaba, Tencent, and JD.com.

Social Impact

This quarter, we supported the Ukraine Humanitarian Fund, a GoFundMe organization that allocates to multiple programs supporting the safe relocation of Ukrainian evacuees.

Thanks, Robert.

Additional Disclosures

Top 10 Fund Holdings as of 3/31/22:

12.03% Meta Platforms	4.51% Visa
10.10% Alphabet	4.24% Mastercard
9.86% Amazon.com	4.20% Roblox
7.49% Adyen	3.83% Tencent
5.75% ServiceNow	3.59% Dropbox

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.

KNKS is distributed by Quasar Distributors, LLC.