January 5th, 2023
Subject: KNGS Quarterly Update

Fellow Investors,

In the 4th quarter of 2022, the Compound Kings ETF returned 3.24% vs. 7.56% for the S&P 500. Our letter continues after the results table below.

As of 12/31/22	4th Quarter 2022	Trailing 1 Year	Annualized Since Inception (3/1/19)
KNGS by NAV	3.24%	-38.61 %	10.05%
KNGS by Market Price	3.26%	-38.60%	-18.02%*
S&P 500 Index*	7.56%	-18.11%	10.40%

Net expense ratio for the fund is 0.60%. Total Annual Fund Operating Expenses through 1/31/22 were 0.97%, but the fund enacted a fee waiver for acquired fund fees of 0.37%. This fee waiver remains in place through 1/31/24. ***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 615-669-8699.***

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
In spite of improvements to inflation, high interest rates are continuing to pressure company performance and security prices. All of our holdings have been demonstrating resilience during this market cycle.

The World Keeps Ending
Interest rates affect the amount of money in the economy. When money grows faster than the amount of goods and services, inflation happens. There's 41% more money in the world today than there was just two years ago, far more than the economy's actually been able to grow.

The good news is that the amount of money in circulation is no longer growing, allowing goods and services to catch up. These swings in the availability of money have driven companies to make drastic changes in recent years. In 2020, layoffs were abundant. In 2021, companies could not hire employees back quickly enough. And as we enter 2023, layoffs are happening again.

Volatility is expensive. When companies restructure, they are not focused on improving their products and services. This is one reason life has felt so dreary lately. Nothing's getting better. But things are still getting bigger.

There is more than $235 trillion of debt outstanding in the world. It's used by governments, companies, and people to finance all sorts of investments. This number is influenced by many variables: interest rates, wars, infrastructure. But one thing remains the same: trillions are refinanced every year to perpetually extend the payback period. Debt doesn't get repaid; it gets recycled.

S&P Global is the world's leader in rating new debt offerings. Moody's is the runner-up. And the remaining competitors are very far behind. S&P's valuation has been under pressure due to a fear of higher interest rates slowing debt issuance. The company is in a stronger competitive position than ever before following its merger with IHS, and we believe can continue growing its cashflow in spite of any near term pressures on revenue growth.

Positions Update
Our biggest purchases in the quarter were Visa, S&P Global, and Adobe. Our biggest reductions were dLocal, Servicenow, and Roblox.

Social Impact
The Ukraine invasion is becoming especially brutal as winter sets in. This quarter we supported the International Committee of the Red Cross – with 700 staff in Ukraine, they are delivering relief to those trying to live out their lives in peace.

Thanks, Robert.

Additional Disclosures

Top 10 Fund Holdings as of 12/31/22:

8.67% Adyen	5.61% Adobe
7.58% Meta Platforms	5.43% Servicenow
7.35% Alphabet	4.70% Mastercard
7.06% Visa	4.67% Pinterest
5.81% Datadog	4.66% Autodesk

KNGS by UPHOLDINGS

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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