KNGS by UPHOLDINGS

April 4th, 2023
Subject: KNGS Quarterly Update

Fellow Investors,

In the 1st quarter of 2023, the Compound Kings ETF returned 18.23% vs. 7.50% for the S&P 500. Our letter continues after the results table below.

As of 3/31/23	1st Quarter 2023	Trailing 1 Year	Annualized Since Inception (3/1/19)
KNGS by NAV	18.23%	-12.66 %	13.99%
KNGS by Market Price	18.00%	-12.98%	-9.83%*
S&P 500 Index*	7.50%	-7.73%	11.70%

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
Last month marked our 4th anniversary, now with cumulative returns of 70.69% vs. 57.12% for the S&P 500. The US economy is slowing down again, and many security prices reflect that.

Rates are up, again
A 4% return on holding cash is tempting. So tempting in fact that investors have pulled hundreds of billions of dollars out of stocks in order to purchase money market funds. This literally means investors are choosing to own cash instead of businesses, a risky switch in our opinion.

I hate cash. If I hold cash, let's say $100,000 worth, I'll receive $4,000 in interest over the next year. Then, I'll report this $4,000 to the government, and after paying ordinary income rates have just $2,400 leftover. If inflation drops to 3% this year, I'll need $103,000 next year to afford what $100,000 buys today. But my 4% interest cash would leave me $600 short.

Verisign owns every .com website in the world. When you register a domain with GoDaddy, Shopify, Google, Squarespace... in reality, you are renting it from Verisign. You're the renter, GoDaddy and company are the brokers, and Verisign is the landlord. There are 180 million websites, a number that grows a little each year. Verisign has an agreement with the government to operate this exclusive business. Companies like Verisign are rare, but are all but guaranteed to be able to raise their prices going forward.

In Verisign's case, its price increases are contractually etched in stone: +7% in 4 of the next 6 years. Combined with a responsible management team, we believe this creates the perfect security: a legally binding 4%+ average pricing growth combined with 3% average annual share repurchases, results in an ironclad 7% rate of return, defined as expected share price appreciation going forward. Compared to our 4% cash interest, 7% compounding for 5 years yields 40% vs. cash interest of just 20%. And that's before taxes.

Positions Update
Our biggest purchases in the quarter were Verisign, Adobe, and S&P Global. Our biggest reductions were Moody's, Snowflake, and Adyen.

Social Impact
People in the US are losing their jobs. This quarter we supported Maryland New Directions, one of the more effective non-profits in the country at helping to train and gainfully employ those struggling to find work on their own.

Thanks, Robert.

Additional Disclosures

Top 10 Fund Holdings as of 3/31/23:

9.12% Meta Platforms	5.50% Servicenow
7.19% Adobe	5.24% Datadog
7.13% Adyen	4.64% Microsoft
6.93% Alphabet	4.52% Etsy
6.49% Visa	4.40% Autodesk

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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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