

# KNGS

Compound Kings™ ETF



## INVESTMENT PHILOSOPHY

Compound Kings are stocks that we believe can fortify portfolios with outstanding cashflow characteristics. Upholdings performs rigorous research to find these securities across four key dimensions:

1. Profitable and Growing Industry
2. Defensible Market Position
3. Disciplined Reinvestment
4. Attractive Valuation



## WHY KNGS

1

### Proven Results

Diversify passive allocations with a proven portfolio of compounders.

2

### High Active Share

Access durable business models underfollowed by most major indexes.

3

### Risk Management

Mitigate risk from cycles with holdings actively managed to intrinsic value.

## PORTFOLIO MANAGER

**Robert Cantwell**, an accomplished private equity and hedge fund investor, is the first manager to convert a private equity fund into an ETF. He leads the team with a combined 20+ years of experience across both public and private markets.

## INVESTMENT RESULTS

Through 12/31/22

|                         | YTD      | 1 YEAR   | 3 YEAR | INCEPTION |
|-------------------------|----------|----------|--------|-----------|
| <b>KNGS I NAV</b>       | -38.61 % | -38.61 % | 9.63 % | 9.99 %    |
| <b>KNGS I Mkt Price</b> | -38.60 % | -38.60 % | N/A    | -18.48 %  |
| S&P 500 Index           | -18.11 % | -18.11 % | 7.66 % | 10.61 %   |

**Past performance does not guarantee future results.** The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. For the Fund's latest month end performance, visit [kngsetf.com](http://kngsetf.com) or call 1-615-669-8699.

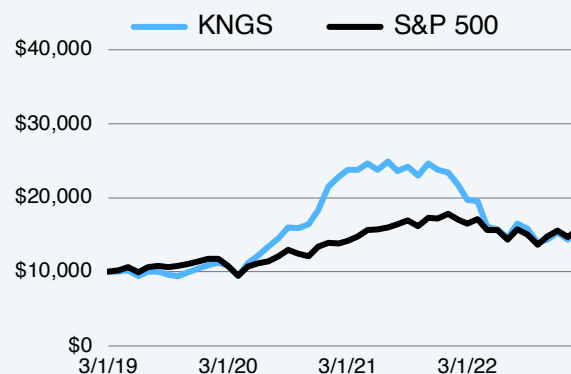
## ETF INFORMATION

As of 1/31/23

|                |                       |
|----------------|-----------------------|
| Ticker         | <b>KNGS</b>           |
| Type           | <b>Active Equity</b>  |
| Holdings       | <b>22</b>             |
| Management Fee | <b>0.60%</b>          |
| Exchange       | <b>Cboe</b>           |
| AUM            | <b>\$8,081,687.89</b> |
| Active Share   | <b>83.40%</b>         |
| Inception Date | <b>2019-03-01</b>     |

## GROWTH OF \$10,000

NAV through 1/31/23



The line graph represents cumulative performance. The returns are net of the ETF's expenses but do not reflect the payment of any brokerage commissions or brokerage costs incurred as a result of buying or selling fund shares and do not reflect the deduction of taxes to which an investor would be subject as a result of owning or selling shares of the fund. If they did, the returns would be lower than those shown.

## TOP 10 HOLDINGS

As of 1/31/23

| TICKER | COMPANY            | WEIGHT |
|--------|--------------------|--------|
| ADYEV  | Adyen N V          | 7.60 % |
| META   | Meta Platforms Inc | 7.54 % |
| GOOGL  | Alphabet Inc       | 7.31 % |
| V      | Visa Inc           | 6.96 % |
| ADBE   | Adobe Systems Inc  | 6.00 % |
| NOW    | ServiceNow Inc     | 5.65 % |
| DDOG   | Datadog Inc        | 5.56 % |
| ADSK   | Autodesk Inc       | 4.77 % |
| MSFT   | Microsoft Inc      | 4.56 % |
| PINS   | Pinterest Inc      | 4.50 % |

For more information, visit [www.kngsetf.com](http://www.kngsetf.com)



**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting [www.kngsetf.com](http://www.kngsetf.com). Please read the prospectus carefully before you invest.**

Returns for less than one year are not annualized. Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day the New York Stock Exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

\*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. Holdings are subject to change. For current portfolio holdings please visit [kngsetf.com](http://kngsetf.com). Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable. Geographic Allocation relates principally to the domicile of the issuers of the securities held in the ETF.

The principal risks of investing in the KNGS include: **Equity Securities Risk.** The value of the equity securities the Fund holds may fall due to general market and economic conditions. **Foreign Securities Risk.** Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Health Care Sector Risk.** The health care sector may be adversely affected by government regulations and government health care programs. **Communications Sector Risk.** Companies in this sector may be adversely affected by potential obsolescence of products/services, pricing competition, research and development costs, substantial capital requirements and government regulation. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. **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. Detailed information regarding the specific risks of KNGS ETF can be found in the prospectus. Additional risks of investing in KNGS include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. An investment in an ETF is subject to risks and you can lose money on your investment in an ETF. There can be no assurance that the ETF will achieve its investment objective. The ETF's portfolio is more volatile than broad market averages. Shares of KNGS are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns. Index Descriptions: The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. Securities in the ETF's portfolio will not match those in any index. The ETF is benchmark agnostic and corresponding portfolios may have significant noncorrelation to any index. Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

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