

KFA Small Cap Quality Dividend Index ETF (ticker: KSCD)

Investment Strategy

KSCD is benchmarked to the Russell 2000 Dividend Select Equal Weight Index, which takes a smart beta¹ approach to investing in US Small Cap companies. The strategy seeks to measure the performance of US companies that have successfully increased their dividend payments over a period of at least ten years. The la concentrated portfolio of constituents demonstrating increased dividends and positive momentum.

Dividend Growth as an Investment Theme:

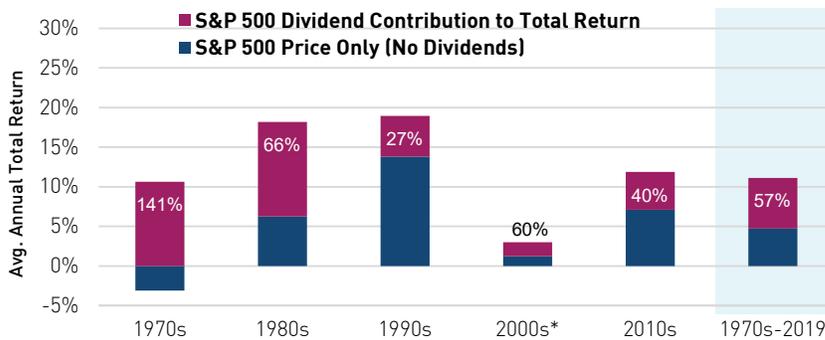
- We believe dividend growth is an attractive investment theme that should be considered when constructing a portfolio.
- Dividend income has historically had a significant contribution to the total return of the US equity market².
- Companies exhibiting dividend growth have shown the ability to pay and commitment to paying these dividends and increasing them each year, thereby allowing an investor to potentially reap the benefits of compounded dividends and returns.
- Through the KFA Small Cap Quality Dividend Index ETF (ticker: KSCD), investors gain exposure to factors that may enhance portfolio return – quality, low volatility, and momentum.

Index is designed to provide a benchmark for investors looking to capture

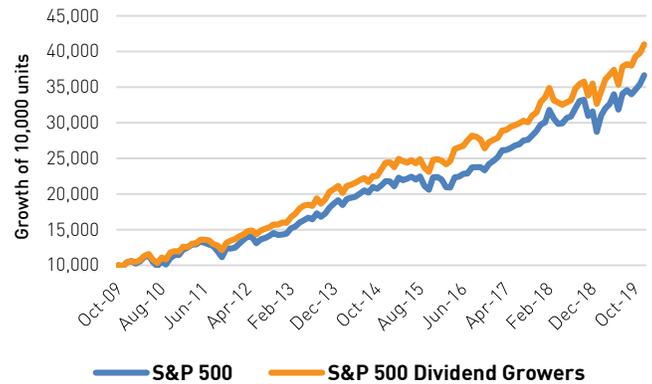
Fund Details	Data as of 12/31/2019
Exchange	NYSE
CUSIP	500767710
Management Fee	0.51%
Listing Date	6/12/2019
Index Name	Russell 2000 Dividend Select Equal Weight Index
Index Ticker	R2DSEW Index
Number of Holdings (ex Cash)	44
Base Currency	USD
AUM	\$30.49M

Dividends' Contribution to Positive Return of US Equities By Decade²

From 12/31/1969 to 12/31/2019



10 Year Performance of S&P 500 Dividend Growers vs. S&P 500 Index³



Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot directly invest in an index. Past performance does not guarantee future results. For actual fund performance, please visit kfafunds.com.

Advantages of Dividend Growth Strategies

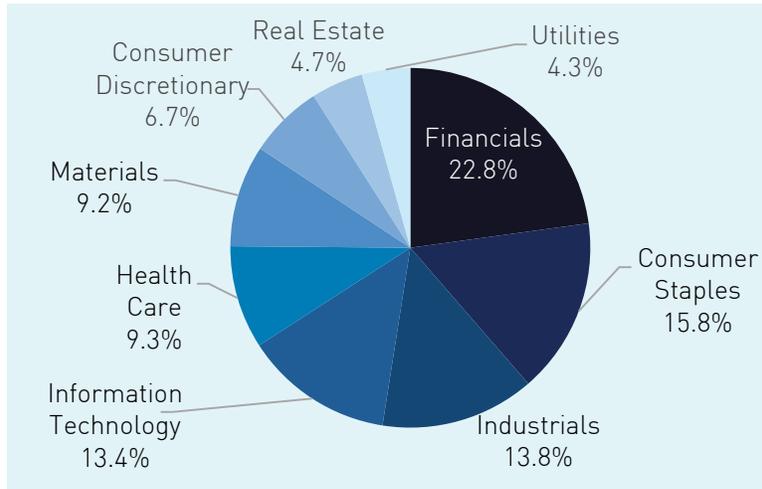
Historical outperformance with lower volatility	Compounded growth on dividend reinvestment	Dampened drawdown in declining markets
Companies that grew dividends have historically exhibited superior performance and lower volatility ⁴ .	The contribution of dividend income to the total return of the US equity market has been significant and cannot be ignored ² .	Lower drawdown may help prevent investors from making rash decisions regarding their portfolio and achieve investment goals ⁴ .

1. Smart beta is an investment style where a manager follows an index designed to take advantage of perceived systematic biases or inefficiencies in the market.
2. Data from Bloomberg and NYU Stern as of 12/31/2019, US equities = S&P 500 Index.
3. Data from Bloomberg as of 12/31/2019, S&P 500 Dividend Growers = S&P 500 Dividend Aristocrats Index
4. "Harnessing the Long-Term Potential of Dividend Growth." FTSE Russell, Nov. 2018.



Sector Breakdown

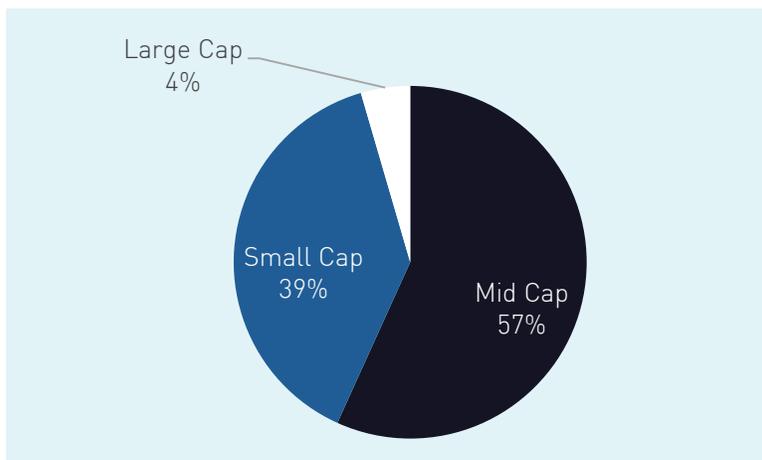
Source: Bloomberg as of 12/31/2019



Top Ten Holdings as of 12/31/2019 (Excluding cash) The Fund's Holdings Are Subject to Change.	%
Northwest Natural Holding Co.	2.4
Atrion Corporation	2.4
Badger Meter, Inc.	2.4
Stepan Company	2.4
Community Bank System, Inc.	2.3
Tompkins Financial Corporation	2.3
Ensign Group, Inc.	2.3
BancFirst Corporation	2.3
Southside Bancshares, Inc.	2.3
Chesapeake Utilities Corporation	2.3

Market Cap Breakdown

Source: Bloomberg as of 12/31/2019



About KFA Funds:

- The ETF industry has grown exponentially over the past decade, reaching almost \$4 trillion globally¹ as of June 2019.
- KFA Funds is the premier platform for developing and delivering differentiated, high-conviction investment strategies to global investors.
- KFA Funds strives to provide innovative, first-to-market strategies that are developed based on our strong partnerships and our deep knowledge of investing.

1. Data from ETFGI as of 9/30/2019. Retrieved 12/31/2019.

Excluding cash. Due to rounding, the percentage might not add up to 100%.

Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' full & summary prospectus, which may be obtained from or website www.kfafunds.com . Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. ETF shares are not redeemable with the issuing fund other than in large Creation Unit aggregations. Instead, investors must buy or sell ETF Shares in the secondary market with the assistance of a stockbroker. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling. The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time (the "NAV Calculation Time"). Shares are bought and sold at market price (closing price) not NAV. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined).

The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. There is no guarantee that issuers of the stocks held by the Fund will declare dividends in the future or that, if declared, such dividends will remain at current levels or increase over time. The Fund is non-diversified.

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