

## KFA Small Cap Quality Dividend Index ETF

### Investment Strategy:

KSCD is benchmarked to the Russell 2000 Dividend Select Equal Weight Index, which takes a smart beta<sup>1</sup> 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 ten years. The Index is designed to provide a benchmark for investors looking to capture a concentrated portfolio of constituents demonstrating increased dividends and positive momentum.

### KSCD Provides:

- Exposure to firms with historically reliable dividend growth which have a strong record of stable cash flows, healthy balance sheets and durable business models<sup>2</sup>
- Dividend growth strategies can potentially improve performance in down market environments<sup>2</sup>
- Smart beta strategy which seeks to deliver cost effective alpha<sup>3</sup>

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. "Harnessing the Long-Term Potential of Dividend Growth." FTSE Russell, Nov. 2018.

3. Alpha is the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole.

Fund Details	Data as of 9/30/2020
Primary Exchange	NYSE
CUSIP	500767710
ISIN	US5007677108
Total Annual Fund Operating Expense	0.52%
Inception Date	6/12/2019
Distribution Frequency	Annual
Index Name	Russell 2000 Dividend Select Equal Weight Index
Number of Holdings	47

Top 10 Holdings as of 9/30/2020 Holdings are subject to change.	Ticker	%
ANDERSONS INC/THE	ANDE	2.45
HEALTHCARE SERVICES GROUP	HCSG	2.38
BADGER METER INC	BMI	2.38
CHESAPEAKE UTILITIES CORP	CPK	2.37
AARON'S INC	AAN	2.34
PETMED EXPRESS INC	PETS	2.33
BAR HARBOR BANKSHARES	BHB	2.31
ENSIGN GROUP INC/THE	ENSG	2.29
ARTESIAN RES-A	ARTNA	2.28
LANCASTER COLONY CORP	LANC	2.27

### KSCD Performance History:

	Cumulative % Data as of month end: 09/30/2020				Average Annualized % Data as of quarter end: 09/30/2020			
	1 Mo	3 Mo	6 Mo	Since Inception	1 Yr	3 Yr	5 Yr	Since Inception
Fund NAV	-6.04%	-1.79%	2.98%	-13.59%	-15.72%	-	-	-10.61%
Closing Price	-6.00%	-1.74%	3.92%	-13.55%	-15.68%	-	-	-10.58%
Index	-6.03%	-1.71%	3.24%	-12.96%	-15.27%	-	-	-10.08%

**The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investors shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please visit [www.kfafunds.com](http://www.kfafunds.com).**

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

**Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' full and summary prospectus, which may be obtained by visiting [www.kfafunds.com](http://www.kfafunds.com). Read the prospectus carefully before investing.**

**Risk Disclosures:**

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. 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.

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 (NAV) 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 not NAV. Closing price returns are based on the midpoint of the bid/ask spread at 4:00 P.M. Eastern Time (when NAV is normally determined).

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