

KFA Large Cap Quality Dividend Index ETF

Investment Strategy:

KLCD is benchmarked to the Russell 1000 Dividend Select Equal Weight Index, which takes a smart beta¹ approach to investing in US Large 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.

KLCD Provides:

- Exposure to firms with historically reliable dividend growth which have a strong record of stable cash flows, healthy balance sheets and durable business models²
- Dividend growth strategies can potentially improve performance in down market environments²
- Smart beta strategy which seeks to deliver cost effective alpha³

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 11/30/2022 |
|-------------------------------------|-------------------------------------------------|
| Primary Exchange | NYSE |
| CUSIP | 500767728 |
| ISIN | US5007677280 |
| Total Annual Fund Operating Expense | 0.40% |
| Inception Date | 06/12/2019 |
| Distribution Frequency | Annual |
| Index Name | Russell 1000 Dividend Select Equal Weight Index |
| Number of Holdings | 126 |

| Top 10 Holdings as of 11/30/2022 Excluding cash. Holdings are subject to change. | Ticker | % |
|-------------------------------------------------------------------------------------|--------|------|
| STEEL DYNAMICS INC | STLD | 1.00 |
| ASSURED GUARANTY LTD | AGO | 0.98 |
| ERIE INDEMNITY-A | ERIE | 0.97 |
| AMERIPRISE FINANCIAL INC | AMP | 0.94 |
| AIR PRODS & CHEM | APD | 0.94 |
| MERCK & CO. INC. | MRK | 0.93 |
| GLOBE LIFE INC | GL | 0.92 |
| HUBBELL INC | HUBB | 0.91 |
| AFLAC INC | AFL | 0.90 |
| PACCAR INC | PCAR | 0.89 |

KLCD Performance History:

| | Cumulative % Data as of month end: 11/30/2022 | | | | Average Annualized % Data as of month end: 11/30/2022 | | | | Average Annualized % Data as of quarter end: 09/30/2022 | | | |
|---------------|--------------------------------------------------|-------|-------|-----------------|----------------------------------------------------------|--------|------|-----------------|------------------------------------------------------------|-------|------|-----------------|
| | 1 Mo | 3 Mo | 6 Mo | Since Inception | 1 Yr | 3 Yr | 5 Yr | Since Inception | 1 Yr | 3 Yr | 5 Yr | Since Inception |
| Fund NAV | 5.45% | 7.33% | 3.73% | 42.56% | 1.88% | 10.15% | - | 10.75% | -7.46% | 5.27% | - | 6.43% |
| Closing Price | 5.25% | 7.03% | 3.61% | 42.33% | 1.75% | 10.06% | - | 10.69% | -7.53% | 5.27% | - | 6.44% |
| Index | 5.52% | 7.53% | 4.01% | 44.62% | 2.28% | 10.58% | - | 11.20% | -7.14% | 5.66% | - | 6.85% |

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.

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.

| Sector Breakdown | % |
|--------------------------------------|-------|
| Data from Bloomberg as of 11/30/2022 | |
| Industrials | 20.27 |
| Financials | 19.13 |
| Information Technology | 10.23 |
| Consumer Staples | 9.54 |
| Health Care | 8.97 |
| Materials | 8.13 |
| Utilities | 7.52 |
| Consumer Discretionary | 7.14 |
| Real Estate | 6.64 |
| Communication Services | 2.26 |

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. 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.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. A derivative (i.e., futures/forward contracts, swaps, and options) is a contract that derives its value from the performance of an underlying asset. The primary risk of derivatives is that changes in the asset's market value and the derivative may not be proportionate, and some derivatives can have the potential for unlimited losses. Derivatives are also subject to liquidity and counterparty risk. The Fund is subject to liquidity risk, meaning that certain investments may become difficult to purchase or sell at a reasonable time and price. If a transaction for these securities is large, it may not be possible to initiate, which may cause the Fund to suffer losses. Counterparty risk is the risk of loss in the event that the counterparty to an agreement fails to make required payments or otherwise comply with the terms of the derivative.

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. Narrowly focused investments typically exhibit higher volatility. The Fund's assets are expected to be concentrated in a sector, industry, market, or group of concentrations to the extent that the Underlying Index has such concentrations. The securities or futures in that concentration could react similarly to market developments. Thus, the Fund is subject to loss due to adverse occurrences that affect that concentration. KLCD is non-diversified.

ETF shares are bought and sold on an exchange at market price (not NAV) and are not individually redeemed from the Fund. However, shares may be redeemed at NAV directly by certain authorized broker-dealers (Authorized Participants) in very large creation/redemption units. The returns shown do not represent the returns you would receive if you traded shares at other times. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Beginning 12/23/2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the current NAV per share. Prior to that date, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time.

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