

KFA Value Line® Dynamic Core Equity Index ETF

Investment Strategy:

KVLE is benchmarked to the 3D/L Value Line® Dynamic Core Equity Index, which introduces a market adaptive approach to investing in US large cap companies. The strategy seeks to capture quality US companies based on a three-factor process that selects stocks with high dividend yields and are the highest rated among Value Line®'s Safety™ and Timeliness™ Ranking Systems. Careful quantitative modelling, that incorporates a unique set of risk management tools, adjusts the beta of the overall portfolio based on the market environment. The index is rebalanced monthly.

KVLE Features:

- Uses Optimization technology that emphasizes companies with the highest Value Line® Safety™ and Timeliness™ rankings in addition to strong dividend yields.
- Adaptive risk-management approach that seeks to limit the impact of significant market declines while capturing positive returns in typical market environments.
- Smart beta strategy which seeks to deliver cost-effective alpha.

KVLE Providers:

- 3D/L Capital Management (3D/L), is an SEC registered investment advisor and non-discretionary sub-advisor to KVLE. 3D/L's Lee Adaptive approach provides investors with products and solutions that seek to capture the expected long-term capital appreciation provided by equities while seeking to mitigate the impact of down markets.
- KFA and 3D/L license specific lists of securities and rankings of such securities from the Value Line® Safety™ and Timeliness™ Ranking Systems for KFA and 3D/L to use in the security selection process defined in the KVLE strategy.

Key Metrics	Data as of 04/30/2023
30-day SEC Yield	2.37%

30-day SEC Yield: standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

Fund Details	Data as of 04/28/2023
Primary Exchange	NYSE
CUSIP	500767645
ISIN	US5007676456
Total Annual Fund Operating Expense	0.55%
Inception Date	11/24/2020
Distribution Frequency	Quarterly
Index Name	3D/L Value Line® Dynamic Core Equity Index
Net Assets	\$31,505,595
Number of Holdings	60

Top 10 Holdings as of 04/28/2023 Excluding cash. Holdings are subject to change.	Ticker	%
APPLE INC	AAPL	8.16
MICROSOFT CORP	MSFT	7.79
JPMORGAN CHASE & CO	JPM	2.58
ALPHABET INC-CL C	GOOG	2.49
HOME DEPOT INC	HD	2.42
BERKSHIRE HATH-B	BRK/B	2.38
COCA-COLA CO/THE	KO	2.23
ABBVIE INC	ABBV	2.16
COMCAST CORP-CLASS A	CMCSA	2.12
PFIZER INC	PFE	2.03

KVLE Performance History:

	Cumulative % Data as of month end: 04/30/2023				Average Annualized % Data as of month end: 04/30/2023				Average Annualized % Data as of quarter end: 03/31/2023			
	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	0.94%	1.56%	10.15%	31.50%	6.52%	-	-	11.91%	0.19%	-	-	11.91%
Closing Price	0.94%	1.74%	10.15%	31.56%	6.71%	-	-	11.93%	0.07%	-	-	11.93%
Index	0.96%	1.52%	9.87%	30.74%	6.13%	-	-	11.65%	-0.13%	-	-	11.62%

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 04/30/2023	
Information Technology	24.95
Utilities	21.41
Financials	15.50
Health Care	10.09
Industrials	9.71
Communication Services	7.23
Consumer Staples	4.92
Consumer Discretionary	4.20
Materials	1.79
Real Estate	0.38

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.

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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. KVLE 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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