

ACVF

AMERICAN CONSERVATIVE VALUES ETF

An investment alternative for politically conservative investors whose priority is shareholder returns.

Simply put, ACVF seeks to exclude companies perceived to be most hostile to conservative values without sacrificing performance.

Stop Investing In and With the Woke/Liberal Agenda

Our belief is that we all unwittingly or begrudgingly support the liberal agenda with our current investments.

Investments which may support:

- Suppression of Conservative Voices and Services (Big Tech, Social Media & Banking)
- Woke Corporate Culture / Liberal Activism
- Biased Media
- Contributions to socialist candidates and causes

Investments which may undermine:

- Freedom of Religious Expression / View Point Diversity
- Right to Bear Arms
- Sanctity of Life

Investment Thesis & Process

The American Conservatives Values ETF (ACVF) is based on the conviction that politically active companies fail to maximize their shareholder returns, as well as support issues and causes that conflict with our conservative ideals, beliefs, and values.

- ACVF is an actively managed, broadly diversified ETF
- ACVF endeavors to balance performance to be competitive with benchmarks such as the S&P 500 and Russell 1000
- ACVF acts with a sense of purpose and advocacy in eliminating the worst-offending liberal companies from its portfolio.
- ACVF refuses to invest in the companies most at risk to the “woke/liberal agenda” and what we believe is a wasteful misallocation of investors’ capital.

Shareholder Advocacy*

- ACVF’s shareholder engagement targets corporate initiatives that appear to prioritize activities beyond the interests of the shareholders.
- Proxy voting takes a strict approach that seeks good governance and maximizing shareholder returns.
- We look negatively at proposals that subordinate this focus for a political agenda.

FUND FACTS

ETF Ticker:	ACVF
Category:	US Fund Large Blend Active
Exchange:	NYSE
Assets Under Management:	\$83.8MM
CUSIP:	26923N108
Total Expense Ratio:	0.75%
Fund Launch Date:	October 29, 2020
NAV:	40.39

CHARACTERISTICS

Beta to S&P 500 TR ⁽¹⁾ :	0.97
30 Day Median B/A Spread ⁽²⁾ :	0.18%
30 Day Average Premium/Discount ⁽³⁾ :	0.05%
# Holdings:	368

FUND MANAGEMENT

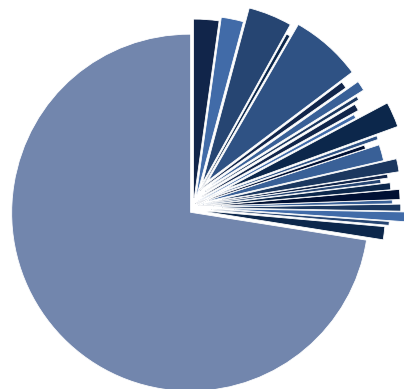
Advisor:	Ridgeline Research LLC
Administrator:	Commonwealth Fund Services, Inc.
Distributor:	Forside Fund Services, LLC
Custodian:	Citibank, N.A.
Accountant & Transfer Agent:	Citi Fund Services Ohio, Inc.

* Ridgeline Research, LLC is the Adviser for the Fund, and has been given the responsibility to vote proxies related to the securities held by the Fund pursuant to its Proxy Voting and Disclosure Policy (Proxy Policy). Information about the delegation of voting responsibility and Ridgeline’s Proxy Policy can be found in the Fund’s Statement of Additional Information.

Excluded - We refuse to invest in these companies

- Alphabet Inc Class A (GOOGL)
- Alphabet Inc Class C (GOOG)
- Amazon Com Inc (AMZN)
- American Express Company (AXP)
- Apple Inc (AAPL)
- AT&T Inc (T)
- Bank Of America Corporation (BAC)
- Blackrock Inc (BLK)
- Comcast Corp-Class A (CMCSA)
- Delta Air Lines, Inc. (DAL)
- Dick'S Sporting Goods Inc (DKS)
- General Motors Co (GM)
- Goldman Sachs Group Inc (GS)
- International Business Machines Corp (IBM)
- Johnson & Johnson (JNJ)
- Jpmorgan Chase & Co (JPM)
- Lowe'S Companies (LOW)
- Meta Platforms, Inc. - Facebook (META)
- Nasdaq, Inc (NDAQ)
- Netflix, Inc. (NFLX)
- New York Times Co Class A (NYT)
- Nike Inc -Cl B (NKE)
- Paypal Holdings, Inc. (PYPL)
- Pfizer Inc. (PFE)
- Progressive Corp (PGR)
- Salesforce.Com Inc (CRM)
- Starbucks Corp (SBUX)
- Target Corporation (TGT)
- The Coca-Cola Company (KO)
- Tyson Foods, Inc. (TSN) **NEW**
- Unitedhealth Group Incorporated (UNH)
- Verizon Communications Inc (VZ)
- Visa, Inc (V)
- Walmart Inc (WMT)
- Walt Disney Co/The (DIS)
- Warner Bros. Discovery, Inc. (WBD)

ACVF Currently Excludes 36 Companies which represent approx. 28% of the S&P 500®



S&P 500 Top #	#Boycotts	Wgt. of S&P 500
10	5	15.5%
20	9	19.8%
25	10	20.4%
30	14	22.7%
50	18	24.4%
100	27	27.0%
500	34	27.7%

The S&P 500® and Russell 1000® are broad-based unmanaged indexes which are both widely recognized as representative of the equity market in general.

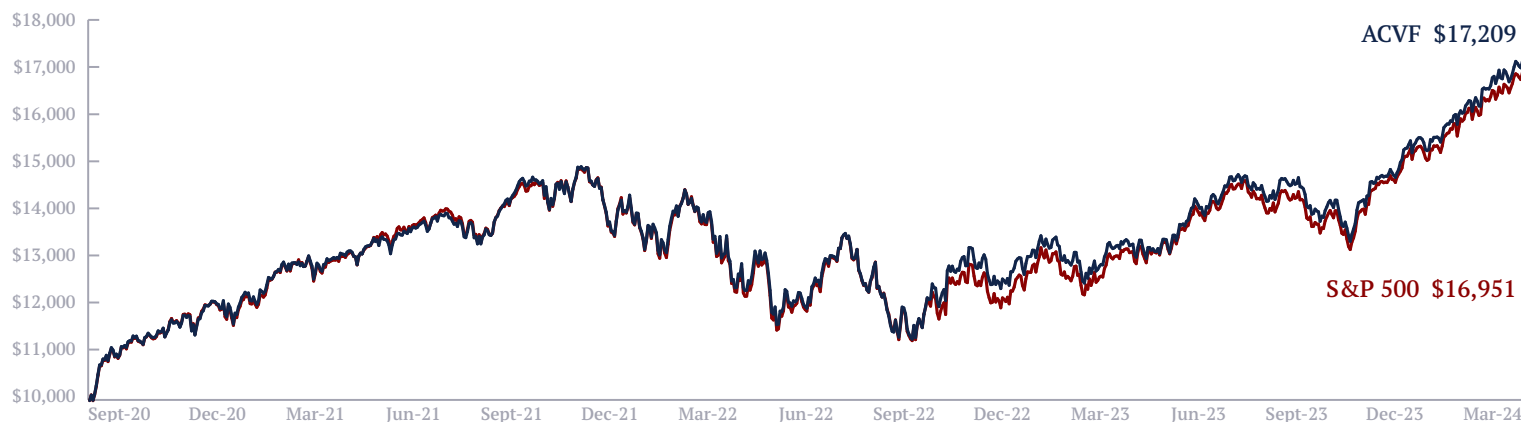
Carefully consider the Fund's investment objectives risk factors charges and expenses before investing. This and additional information can be found in the Fund's prospectus and Summary Prospectus which may be obtained by visiting ACVETFS.com. Read the prospectus and Summary Prospectus carefully before investing.

Performance & Growth of \$10K (as of March 31, 2024)

	QTD	6 MTH	YTD	1 YR	2 YR*	3 YR*	INCEPTION*
ACVF (Market)	11.10%	23.07%	11.10%	29.47%	10.26%	11.80%	17.25%
ACVF (NAV)	10.85%	22.85%	10.85%	29.32%	10.26%	11.80%	17.18%
SPTR Index	10.56%	23.48%	10.56%	29.88%	9.46%	11.48%	16.67%

*Performance returns for periods greater than one year are annualized.

Performance is shown net of fees. 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 investor's 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. Performance current to the most recent month-end can be obtained by calling (888) 909-6030.



Top Holdings, Boycotts & Sector Weights vs. S&P 500 *(Excluded companies capitalized, highlighted in red with strikethrough)*

ACVF #	S&P #	COMPANY NAME	TICKER	ACVF %	SPX %	+/- %	SECTOR WEIGHTINGS	ACVF %	SPX %	+/- %
	2	APPLE INC.	AAPL		5.60%	-5.60%	Information Technology	32.8%	30.1%	2.7%
1	3	Nvidia Corporation	NVDA	5.50%	5.10%	0.50%	Financials	13.6%	13.2%	0.4%
2	1	Microsoft Corporation	MSFT	5.10%	7.10%	-2.00%	Health Care	11.7%	12.4%	-0.7%
	4	AMAZON.COM, INC.	AMZN		3.70%	-3.70%	Industrials	10.6%	8.4%	2.2%
	5	META PLATFORMS, INC.	META		2.40%	-2.40%	Consumer Discretionary	10.4%	10.1%	0.3%
	6	ALPHABET INC.	GOOGL		2.00%	-2.00%	Consumer Staples	7.4%	6.0%	1.4%
3	7	Berkshire Hathaway Inc.	BRK.B	2.80%	1.70%	1.10%	Energy	4.0%	3.9%	0.1%
	8	ALPHABET INC.	GOOG		1.70%	-1.70%	Communication Services	2.9%	9.1%	-6.2%
4	18	The Home Depot, Inc.	HD	1.90%	0.90%	1.00%	Materials	2.6%	2.4%	0.2%
	19	JOHNSON & JOHNSON	JNJ		0.90%	-0.90%	Utilities	2.0%	2.2%	-0.2%
5	16	Mastercard Incorporated.	MA	1.80%	0.90%	0.90%	Real Estate	1.8%	2.2%	-0.4%
6	10	Broadcom Inc.	AVGO	1.70%	1.30%	0.40%	Cash (USD)	0.2%	0.0%	0.2%
	11	JPMORGAN CHASE & CO.	JPM		1.30%	-1.30%				
7	17	The Procter & Gamble Company	PG	1.70%	0.90%	0.80%				
8	9	Eli Lilly And Company	LLY	1.60%	1.40%	0.20%				
9	21	Costco Wholesale Corporation	COST	1.50%	0.70%	0.80%				
10	13	Exxon Mobil Corporation	XOM	1.50%	1.00%	0.50%				
	14	UNITEDHEALTH GROUP INC.	UNH		1.00%	-1.00%				
	15	VISA INC.	V		1.00%	-1.00%				
11	38	Cisco Systems, Inc.	CSCO	1.50%	0.50%	1.00%				
12	12	Tesla, Inc.	TSLA	1.10%	1.10%	0.00%				
	26	NETFLIX, INC.	NFLX		0.60%	-0.60%				
	27	BANK OF AMERICA CORP.	BAC		0.60%	-0.60%				
	28	WALMART INC.	WMT		0.60%	-0.60%				
13	29	Pepsico, Inc.	PEP	1.10%	0.50%	0.50%				
	30	THE COCA-COLA COMPANY	KO		0.50%	-0.50%				
	34	THE WALT DISNEY COMPANY	DIS		0.50%	-0.50%				
14	37	McDonald's Corporation	MCD	1.10%	0.50%	0.60%				
15	31	Adobe Inc.	ADBE	1.00%	0.50%	0.50%				

Holdings are subject to change.

ACVF's Holdings can be found at:

acvetfs.com/fund/etffund/#holdings

Disclosure

An investment in the Fund is subject to risks including the possible loss of the principal amount invested. Overall stock market risks may affect the value of individual securities in which the Fund invests. The Fund is actively managed and the Adviser's investment decisions impact the Fund's performance. The Fund and Adviser are new. The ETF has only recently commenced operations. This Fund may not be suitable for all investors. The equity securities in which the Fund invest will generally be those of companies with large market capitalizations. Exchange-Traded Funds (ETFs) trade like stocks are subject to investment risk and will fluctuate in market value. Transactions in shares of ETFs will result in brokerage commissions which will reduce returns. Unlike typical exchange-traded funds there are no indexes that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager. There is no assurance that the investment process will consistently lead to successful investing. Favorability ratings may be collected from shareholders of the Fund who may not be professional investors and may have no financial expertise and may not do any research on companies prior to participation (referred to herein as "Fund Investor sourced research and opinion." Fund Investor sourced research and opinion depends to a large extent on active participation of a sufficient number of shareholders. Investment decisions made using Shareholder Sourced Research may be influenced by cognitive and emotional biases resulting in investment choices that under perform the market generally. The Fund is structured as an ETF and as a result is subject to special risks. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times. "Market Price" is the current price at which shares are bought and sold. Market returns are based upon the last trade price. "NAV" is the dollar value of a single share based on the value of the underlying assets of the fund minus its liabilities divided by the number of shares outstanding, calculated at the end of each business day."

Ridgeline Research LLC serves as the investment advisor and Vident Investment Advisory LLC serves as the sub-advisor to the fund. The Fund is distributed by Foreside Fund Services LLC, which is not affiliated with Ridgeline Research LLC, Vident Investment Advisory LLC, or any of their affiliates.

Footnotes: (1) Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark used to measure beta. (2) 30-Day Median Bid/Ask Percentage Spread Calculation: (i) identifies the ETF's National Best Bid Offer (NBBO) as of the end of each 10-second interval during each trading day of the last 30 calendar days; (ii) divides the difference between each such bid and offer by the midpoint of the NBBO; and (iii) identify the median of those values. (3) 30 Day Average Premium/ Discount Calculation: The average of closing premium/discount for each trading day of the last 30 calendar days. (4) Since Inception Returns are annualized and calculated using 10/28/20NAV and Index Values. (5) The Global Industry Classification Standard (GICS)