

# American Conservative Values ETF

TICKER: ACVF (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the American Conservative Values ETF for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at [acvetfs.com/acvf-fund-material/](https://acvetfs.com/acvf-fund-material/). You can also request this information by contacting us at (888) 909-6030. Distributed by Foreside Fund Services, LLC.

## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
American Conservative Values ETF	\$83	0.75%

## How did the Fund perform last year?

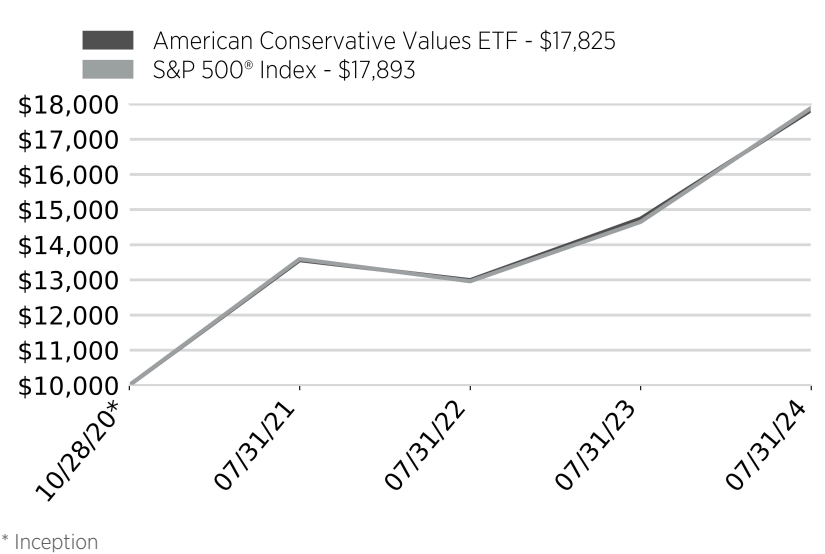
The Fund returned 20.93% (NAV) for the year ended July 31, 2024 vs 22.15% for the S&P 500® Index and 21.50% for the Russell 1000 Total Return Index. The Fund invests substantially all of its assets in a portfolio of Large-Cap US equities and performance was affected by the boycotting of securities with a high active share (28%) of the S&P 500® benchmark. During the reporting period equity markets were significantly influenced by shifting expectations around inflation and interest rates, with stocks rallying particularly (the Magnificent Seven) on growing confidence that slowing inflation will allow for rate cuts towards the end of 2024.

## What key factors affected the Fund's performance?

The performance of our boycotts compared to what companies we overweight or replaced them with in the portfolio will always be the most significant driver of our relative returns to benchmarks. To minimize the resulting active risk, we remain broadly diversified and attempt to control multiply risk factors such as size, sector and style. In aggregate, the Fund's 37 Boycotts, which represented approximately 28% of the S&P 500® detracted -6.35% from performance while what we did own contributed +6.05% to the one-year return.

## Cumulative Performance

(based on a hypothetical \$10,000 investment)



## Annual Performance

	1 Year	Average Annual Total Returns Since Inception (10/28/20)
American Conservative Values ETF - NAV	20.93%	16.65%
American Conservative Values ETF - Market	21.07%	16.66%
S&P 500® Index	22.15%	16.75%

The market price used to calculate the market return is determined by using the midpoint between the bid/ask spread on the exchange on which the shares of a Fund are listed for trading, as of the time that a Fund's NAV is calculated. Market returns do not include brokerage commissions. If brokerage commissions were included market returns would be lower.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

*The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Key Fund Statistics

(as of July 31, 2024)

Fund Size (Thousands)	\$99,293
Number of Holdings	368
Total Advisory Fee Paid	\$565,214
Portfolio Turnover Rate	12.98%

## What did the Fund invest in?

(% of Net Assets as of July 31, 2024)

### Sector Breakdown

INFORMATION TECHNOLOGY - HARDWARE	16.38%
INFORMATION TECHNOLOGY - SOFTWARE & SERVICES	15.51%
FINANCIALS	13.56%
HEALTH CARE	11.29%
INDUSTRIALS	11.07%
CONSUMER DISCRETIONARY	10.83%
CONSUMER STAPLES	7.23%
ENERGY	3.78%
COMMUNICATION SERVICES	3.53%
MATERIALS	2.50%
UTILITIES	2.18%
REAL ESTATE	1.84%

### Top Ten Holdings

Nvidia Corp.	6.94%
Microsoft Corp.	4.87%
Berkshire Hathaway Class B	2.81%
Broadcom, Inc.	2.02%
Home Depot, Inc.	1.73%
Costco Wholesale Corp.	1.65%
Mastercard, Inc. Class A	1.64%
The Procter & Gamble Co.	1.60%
Eli Lilly & Co.	1.60%
Exxon Mobil Corp.	1.55%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [acvetfs.com/acvf-fund-material/](https://acvetfs.com/acvf-fund-material/).