

American Conservative Values ETF

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

This annual shareholder report contains important information about the American Conservative Values ETF for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at acvetfs.com/acv-fund-material/. You can also request this information by contacting us at (888) 909-6030.

What were the Fund costs for the past year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
American Conservative Values ETF	\$81	0.75%

How did the Fund perform?

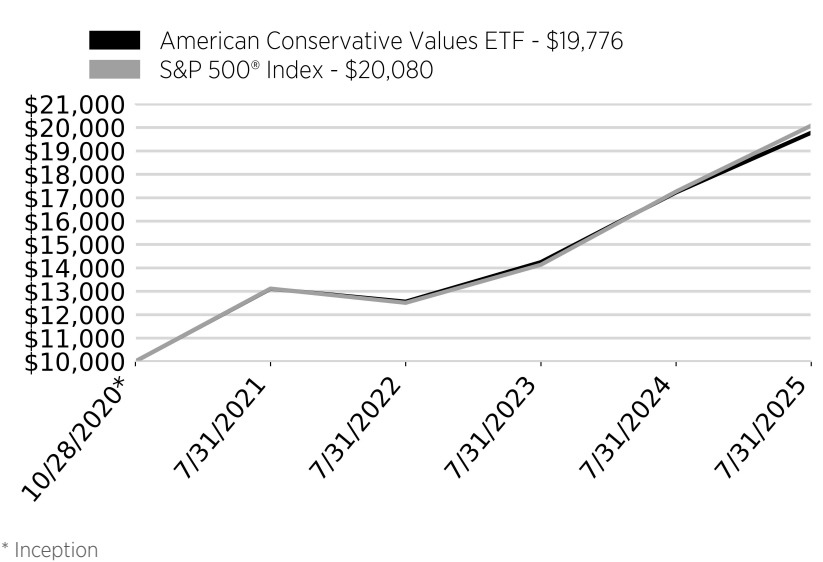
The American Conservative Values ETF (the "Fund") returned 14.82% for the period of August 1, 2024 to July 31, 2025 vs 16.33% for the S&P 500® Index and 16.54% for the Russell 1000® Total Return Index. The Fund invests substantially all of its assets in a portfolio of large-cap US equities and performance was affected by the boycotting of securities which in aggregate represent an active share (30%) of the S&P 500® benchmark. During the reporting period, the S&P 500®'s positive return masked a period of significant market volatility. Due to uncertainty around Trump's tariffs, budget impact and Fed policy, the S&P 500® Index reached its maximum drawdown of -18.8% on April 8th, before rallying 27.7%, reaching an all-time high on July 27th. The equity market continues to be significantly influenced by the performance of the Magnificent Seven.

What 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 remained broadly diversified and attempted to control multiple risk factors such as size, sector, and style. In aggregate, ACVF's 39 boycotts, which represented approximately 30% of the S&P 500®, detracted 4.21% from performance, while what we did own contributed 3.62% to the one-year return.

Cumulative Performance

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



Annual Performance

	One Year	Average Annual Total Return Since Inception
American Conservative Values ETF	14.82%	15.42%
S&P 500® Index	16.33%	15.78%

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.

Visit acvetfs.com/fund/acv-etf-fund-data/ for more recent performance information.

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, 2025)

Fund Net Assets	\$131,159,676
Number of Holdings	372
Total Advisory Fee	\$865,874
Portfolio Turnover Rate	6.37%

What did the Fund invest in?

(% of Net Assets as of July 31, 2025)

Sector Breakdown

INFORMATION TECHNOLOGY - HARDWARE	<div></div>	18.37%
INFORMATION TECHNOLOGY - SOFTWARE & SERVICES	<div></div>	17.54%
FINANCIALS	<div></div>	13.04%
INDUSTRIALS	<div></div>	11.69%
CONSUMER DISCRETIONARY	<div></div>	9.71%
HEALTH CARE	<div></div>	9.06%
CONSUMER STAPLES	<div></div>	6.55%
COMMUNICATION SERVICES	<div></div>	4.72%
ENERGY	<div></div>	3.15%
MATERIALS	<div></div>	2.26%
UTILITIES	<div></div>	2.10%
REAL ESTATE	<div></div>	1.63%

Top Ten Holdings

Nvidia Corp.	8.33%
Microsoft Corp.	6.71%
Broadcom, Inc.	2.81%
Berkshire Hathaway Class B	1.80%
Mastercard, Inc. Class A	1.78%
Walmart, Inc.	1.77%
Cisco Systems, Inc.	1.76%
Home Depot, Inc.	1.53%
Oracle Corp.	1.53%
The Procter & Gamble Co	1.33%

For additional information about the Fund, including its summary prospectus, prospectus, financial information, holdings and proxy information, visit acvetfs.com/acv-fund-material/.