SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2025

AMERICAN CONSERVATIVE VALUES ETF

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

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

What were the Fund costs for the period?

(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	\$39	0.75%1

¹ Annualized.

Key Fund Statistics

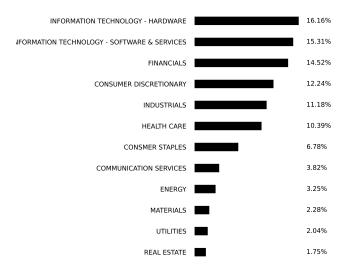
(as of January 31, 2025)

- Kinhen:	XNNCN'
Fund Net Assets	\$119,877,154
Number of Holdings	369
Total Advisory Fee Paid	\$413,682
Portfolio Turnover Rate	2.03%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Nvidia Corp.	6.66%
Microsoft Corp.	4.52%
Berkshire Hathaway Class B	2.81%
Broadcom, Inc.	2.60%
Tesla, Inc.	2.39%
Walmart, Inc.	1.87%
Mastercard, Inc. Class A	1.84%
Home Depot, Inc.	1.81%
Cisco Systems, Inc.	1.65%
The Procter & Gamble Co.	1.55%

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