

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

### Stand Against Woke Liberal Investments

We're taking decisive action against the liberal agenda infiltrating our financial world.

#### It's time to combat:

- Big Tech and Banking elites silencing conservative voices
- Corporate "woke-ism" masquerading as social responsibility (DEI, Net-Zero)
- Media companies spewing liberal propaganda
- CEOs pushing their political agendas and bankrolling socialist causes
- Attacks on our right to express religious beliefs
- Assaults on our constitutional right to bear arms
- The blatant disregard for the sanctity of human life

#### Wake up to the truth

Your investments are likely supporting the liberal agenda right now, whether you know it or not.

*Stop Investing In the Woke Liberal Agenda and its wasteful misuse of shareholder capital.*

#### Take a stand

Your investments should reflect your values, not betray them. We're here to show you how to take action with your wallet and make your voice heard where it really counts - in the boardroom and on the bottom line.

*Don't let your money work against you. Take action now for financial freedom and conservative values!*

We refuse to invest in these companies.

ACVF Currently Excludes 38 Companies which represent approx. 30% of the S&P 500®

- **Allstate Corporation (ALL) - New**
- Alphabet Inc Class A (GOOGL)
- Alphabet Inc Class C (GOOG)
- Amazon Com Inc (AMZN)
- American Express Company (AXP)
- Apple Inc (AAPL)
- Paramount Global (PARA)
- Bank Of America Corporation (BAC)
- Blackrock Inc (BLK)
- Chipotle Mexican Grill (CMG)
- Coca-Cola Company (KO)
- Comcast Corp-Class A (CMCSA)
- **Costco Wholesale Corporation (COST) - New**
- 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 -CI B (NKE)
- Paypal Holdings, Inc. (PYPL)
- Pfizer Inc. (PFE)
- Progressive Corp (PGR)
- Salesforce.Com Inc (CRM)
- Starbucks Corp (SBUX)
- Target Corporation (TGT)
- Tyson Foods, Inc. (TSN)
- Unitedhealth Group Incorporated (UNH)
- Verizon Communications Inc (VZ)
- Visa, Inc (V)
- Walt Disney Co/The (DIS)
- Warner Bros. Discovery, Inc. (WBD)

## ACVF seeks to exclude companies perceived to be most hostile to conservative values without sacrificing performance.

### 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.

### Conservative Values

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.

### Invest With Integrity

ACVF acts with a sense of purpose and advocacy in eliminating the worst-offending liberal companies from its Large-Cap portfolio.

### Power of Market Forces

ACVF endeavors to balance performance to be competitive with benchmarks such as the S&P 500 and Russell 1000.

### Expertise You Can Trust

ACVF’s management team has extensive investment management experience. ACVF is an actively managed, broadly diversified ETF, with integrated risk controls.

### Shareholder Advocacy\*

ACVF’s shareholder engagement targets corporate initiatives that appear to prioritize activities beyond the interests of the shareholders.

## Performance *(as of March 31, 2025)*

	QTD	6 MTH	YTD	1YR	2 YR*	3 YR*	INCEPTION**
ACVF (Market)	-1.90%	-1.58%	-1.90%	6.46%	17.40%	8.98%	14.72%
ACVF (NAV)	-2.08%	-1.63%	-2.08%	6.61%	17.42%	9.04%	14.71%
SPTR Index	-4.27%	-1.97%	-4.27%	8.25%	18.58%	9.06%	14.71%
RUSSELL 1000 Index	-4.49%	-1.86%	-4.49%	7.82%	18.33%	8.65%	14.05%

\*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.

## Growth of \$10K vs comparable ETFs<sup>(2)</sup> *(as of March 31, 2025)*



**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 %	+/-%
	1	<del>APPLE INC.</del>	AAPL		7.00%	-7.00%
1	3	Nvidia Corp.	NVDA	5.60%	5.60%	0.00%
2	2	Microsoft Corp.	MSFT	5.20%	5.90%	-0.70%
	4	<del>AMAZON.COM, INC.</del>	AMZN		3.80%	-3.80%
	5	<del>META PLATFORMS, INC.</del>	META		2.70%	-2.70%
3	6	Berkshire Hathaway Inc.	BRK.B	2.20%	2.10%	0.20%
	7	<del>ALPHABET INC.</del>	GOOGL		1.90%	-1.90%
	9	<del>ALPHABET INC.</del>	GOOG		1.60%	-1.60%
	11	<del>JPMORGAN CHASE &amp; CO.</del>	JPM		1.40%	-1.40%
	13	<del>VISA INC.</del>	V		1.30%	-1.30%
	15	<del>UNITEDHEALTH GROUP INC.</del>	UNH		1.00%	-1.00%
4	16	Mastercard Inc..	MA	1.90%	0.90%	1.00%
	17	<del>COSTCO WHOLESALE CORP.</del>	COST		0.90%	-0.90%
5	8	Broadcom Inc.	AVGO	1.80%	1.70%	0.10%
	25	<del>COCA-COLA CO.</del>	KO		0.60%	-0.60%
	26	<del>BANK OF AMERICA CORP.</del>	BAC		0.60%	-0.60%
6	29	Cisco Systems, Inc.	CSCO	1.80%	0.50%	1.20%
7	21	Walmart Inc.	WMT	1.70%	0.80%	0.90%
	19	<del>JOHNSON &amp; JOHNSON</del>	JNJ		0.80%	-0.80%
	20	<del>NETFLIX, INC.</del>	NFLX		0.80%	-0.80%
8	23	Home Depot, Inc.	HD	1.70%	0.80%	0.90%
9	18	Procter & Gamble Co.	PG	1.70%	0.80%	0.80%
10	12	Eli Lilly And Co.	LLY	1.60%	1.40%	0.20%
11	14	Exxon Mobil Corp.	XOM	1.50%	1.10%	0.40%
	27	<del>SALESFORCE.COM, INC.</del>	CRM		0.50%	-0.50%
	32	<del>INTERNATIONAL BUSINESS MACHINES CORP.</del>	IBM		0.50%	-0.50%
	41	<del>VERIZON COMMUNICATIONS INC.</del>	VZ		0.40%	-0.40%
	43	<del>WALT DISNEY CO.</del>	DIS		0.40%	-0.40%
12	77	T-Mobile Us, Inc.	TMUS	1.20%	0.30%	1.00%
13	35	Mcdonald's Corp.	MCD	1.10%	0.50%	0.60%

SECTOR WEIGHTINGS <sup>(3)</sup>	ACVF %	SPX %	+/-%
Information Technology	31.4%	29.8%	1.6%
Financials	13.9%	14.7%	-0.8%
Health Care	10.9%	11.2%	-0.3%
Industrials	10.8%	7.9%	2.9%
Consumer Discretionary	10.3%	10.5%	-0.2%
Consumer Staples	7.3%	6.1%	1.2%
Communication Services	4.5%	9.2%	-4.7%
Energy	3.9%	3.8%	0.1%
Materials	2.5%	2.0%	0.5%
Utilities	2.3%	2.6%	-0.3%
Real Estate	1.8%	2.2%	-0.4%
Cash (USD)	0.4%	0.0%	0.4%

Holdings are subject to change.

ACVF's Holdings can be found at:

[acvetfs.com/fund/etfund/#holdings](https://acvetfs.com/fund/etfund/#holdings)

FUND FACTS		CHARACTERISTICS		FUND MANAGEMENT	
ETF Ticker:	ACVF	Beta to S&P 500 TR <sup>(4)</sup> :	0.96	Advisor:	Ridgeline Research LLC
Category:	US Fund Large Blend Active	30 Day Median B/A Spread <sup>(5)</sup> :	0.16%	Administrator:	Commonwealth Fund Services, Inc.
Exchange:	NYSE	30 Day Average Premium/Discount <sup>(6)</sup> :	0.00%	Distributor:	Forside Fund Services, LLC
Assets Under Management:	\$116.6MM	# Holdings:	374	Custodian:	Citibank, N.A.
CUSIP:	26923N108	Correlation to S&P 500 TR <sup>(7)</sup> :	0.99	Accountant & Transfer Agent:	Citi Fund Services Ohio, Inc.
Total Expense Ratio:	0.75%				
Fund Launch Date:	October 29, 2020				
NAV:	42.80				

*\* 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.*

## 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) Since Inception Returns are annualized and calculated using 10/28/20NAV and Index Values. (2) Indexes are un-investable, due to the absence of fees. This comparison uses two widely used large-cap blend ETFs which track the benchmarks used in the performance table. The SPDR® S&P 500® ETF Trust (Ticker: SPY) seeks to provide investment results that correspond generally to the price and yield performance of the S&P 500® Index [SPY Standardized Performance - <https://www.ssga.com/us/en/intermediary/etfs/spdr-sp-500-etf-trust-spy>]. The iShares Russell 1000 ETF (Ticker: IWB) seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities. [IWB Standardized Performance - <https://www.ishares.com/us/products/239707/ishares-russell-1000-etf>]. ACVF is an actively managed ETF while SPY & IWB are passively managed index ETFs. (3) The Global Industry Classification Standard (GICS). (4) 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, calculated since inception. (5) 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. (6) 30 Day Average Premium/ Discount Calculation: The average of closing premium/discount for each trading day of the last 30 calendar days. (7) Correlation: Correlation is a statistic that measures the degree to which a fund moves in relation to a benchmark, which has a value that must fall between -1 and +1. A correlation of +1 implies that you can expect the movement of a fund's return series to perfectly match that of the benchmark used to measure beta, calculated since inception.

**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](http://ACVETFS.com). Read the prospectus and summary prospectus carefully before investing.**