



**AMERICAN  
CONSERVATIVE  
VALUES ETF**

*Align your Investing With Your Conservative Beliefs*

The America Conservative Values ETF (ACVF) is an actively managed diversified large-cap core ETF seeking to boycott as many companies hostile to conservative values as possible, while remaining confident that it can provide predictable large-cap performance and risk.

**STOP INVESTING IN THE LIBERAL AGENDA**

Our belief is that we all either unwittingly or begrudgingly support the liberal agenda with our current investments which, disturbingly, may support:

Suppression of our first and second amendment rights, the liberal media, contributions to socialist candidates and causes and companies that are hostile to conservative values or proudly push the “woke” agenda.

**INVESTMENT THESIS & PROCESS**

ACVF is based on the conviction that politically active companies fail to maximize their shareholders returns, as well as support issues and causes which conflict with our conservative ideals, beliefs, and values. The Adviser has considerable discretion regarding security selection and continually reevaluates its Boycotts and holdings.

**WHERE DOES ACVF FIT IN YOUR PORTFOLIO (SOURCE OF FUNDS)**

ACVF seeks to control risk to the S&P 500<sup>®</sup> and is designed to replace your current large-cap investments with an alternative you will be proud to own.

*Invest the Right Way  
Alongside Your Conservative Friends and Family*

**FUND FACTS**

ETF Ticker:	ACVF
Category:	US Fund Large Blend Active
Exchange:	NYSE
Assets Under Management:	\$34.7 MM
CUSIP:	26923N108
Total Expense Ratio:	0.75%
Fund Launch Date:	October 29, 2020
NAV:	35.60

**CHARACTERISTICS**

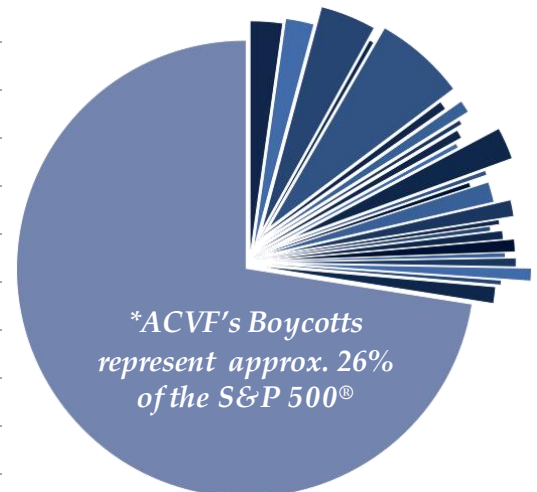
Beta to S&P 500 TR <sup>(1)</sup> :	0.98
30 Day Median B/A Spread <sup>(2)</sup> :	0.20%
30 Day Average Premium/Discount <sup>(3)</sup> :	0.04%
# Holdings:	391

**FUND MANAGEMENT**

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

**CURRENT BOYCOTTS\***

Alphabet-A (GOOGL)	Dick’s Sport. Goods (DKS)	Progressive (PGR)
Alphabet-C (GOOG)	General Motors (GM)	Salesforce.Com (CRM)
Amazon Com (AMZN)	Goldman Sachs (GS)	Starbucks (SBUX)
American Express (AXP)	Johnson & Johnson (JNJ)	The Coca-Cola (KO)
Apple (AAPL)	JP Morgan Chase (JPM)	Twitter (TWTR)
AT&T (T)	Lowe’s (LOW)	Verizon Comm. (VZ)
Bank Of America (BAC)	Meta Platforms (FB)	Walmart (WMT)
Blackrock (BLK)	Nasdaq, (NDAQ)	Walt Disney (DIS)
Comcast-A (CMCSA)	New York Times-A (NYT)	
Delta Air lines	Nike-B (NKE)	



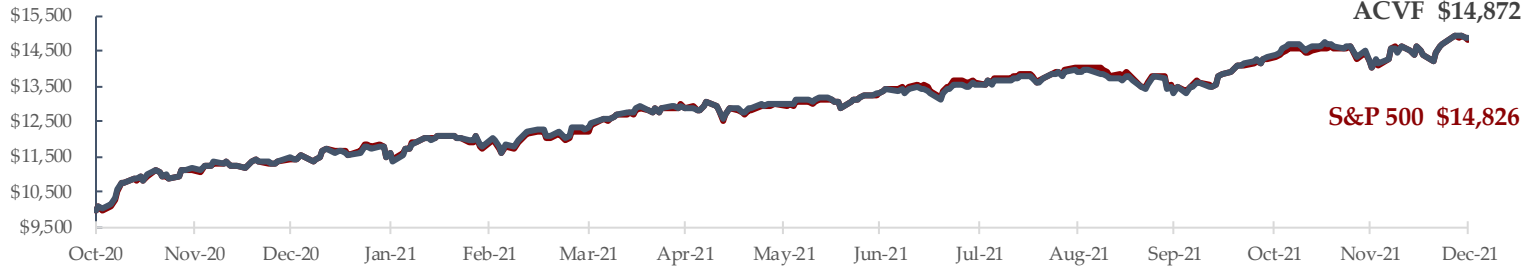
The S&P 500<sup>®</sup> is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. Carefully consider the Fund’s investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund’s prospectus and Summary Prospectus, which may be obtained by visiting ACVEIFS.com. Read the prospectus and Summary Prospectus carefully before investing.

**PERFORMANCE**

As of December 31<sup>st</sup>, 2021

	QTD	3 MONTH	6 MONTH	YTD	INCEPTION Annualized <sup>(4)</sup>
ACVF – Market (Close) <sup>(4)</sup>	11.54%	11.54%	11.85%	28.84%	40.22%
ACVF – NAV	11.72%	11.72%	11.96%	28.96%	40.17%
S&P 500 Index	11.03%	11.03%	11.67%	28.71%	39.80%

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 & SECTOR WEIGHTS vs. S&P 500 (Boycotts capitalized and highlighted in red)**

ACVF S&P	NAME	TICKER	ACVF %	SPX %	+/-%
1	<b>APPLE</b>	AAPL		6.9%	-6.9%
1	2 Microsoft	MSFT	7.4%	6.3%	1.1%
3	<b>AMAZON.COM</b>	AMZN		3.6%	-3.6%
4	<b>ALPHABET</b>	GOOGL		2.2%	-2.2%
6	<b>ALPHABET</b>	GOOG		2.0%	-2.0%
7	<b>Meta Platforms</b>	FB		2.0%	-2.0%
2	8 Nvidia	NVDA	2.8%	1.8%	1.0%
3	5 Tesla	TSLA	2.3%	2.1%	0.1%
4	9 Berkshire Hathaway	BRK.B	2.3%	1.4%	0.9%
11	<b>JPMORGAN CHASE</b>	JPM		1.2%	-1.2%
5	13 Home Depot	HD	2.1%	1.1%	1.0%
12	<b>JOHNSON &amp; JOHNSON</b>	JNJ		1.1%	-1.1%
6	27 Costco Wholesale	COST	2.0%	0.6%	1.4%
17	<b>BANK OF AMERICA</b>	BAC		0.8%	-0.8%
19	<b>WALT DISNEY</b>	DIS		0.7%	-0.7%
29	<b>SALESFORCE.COM</b>	CRM		0.6%	-0.6%
32	<b>COCA-COLA</b>	KO		0.6%	-0.6%
33	<b>COMCAST</b>	CMCSA		0.6%	-0.6%
7	21 Adobe	ADBE	2.0%	0.7%	1.3%
8	14 Procter & Gamble	PG	1.9%	1.0%	0.9%
9	22 Cisco Systems	CSCO	1.8%	0.7%	1.1%
10	10 UnitedHealth Group	UNH	1.4%	1.2%	0.2%
37	<b>VERIZON</b>	VZ		0.5%	-0.5%
38	<b>NIKE</b>	NKE		0.5%	-0.5%
41	<b>WALMART</b>	WMT		0.5%	-0.5%

SECTOR WEIGHTINGS	ACVF %	SPX %	+/-%
Information Technology	31.7%	29.1%	2.6%
Health Care	14.1%	13.3%	0.8%
Financials	11.2%	10.7%	0.5%
Consumer Discretionary	10.5%	12.5%	-2.0%
Industrials	8.3%	7.8%	0.5%
Consumer Staples	8.2%	5.9%	2.3%
Communication Services	5.2%	10.1%	-4.9%
Materials	2.8%	2.6%	0.2%
Utilities	2.7%	2.5%	0.2%
Real Estate	2.5%	2.8%	-0.3%
Energy	2.5%	2.7%	-0.2%
Cash (USD)	0.3%	0.0%	0.3%

ACVF's Holdings can be found at:

[WWW.ACVFETFS.COM/FUND/ETF/FUND/#HOLDINGS](http://WWW.ACVFETFS.COM/FUND/ETF/FUND/#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, 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, may have no financial expertise, and may not do

any research on companies prior to participation (referred to hereinafter as "Fund Investorsourced research and opinion." Fund Investorsourced 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 underperform 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 trade 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) identifies 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 10/28/20 NAV and Index Values. (5) The Global Industry Classification Standard (GICS).