


**AMERICAN  
CONSERVATIVE  
VALUES ETF**

## *Invest the Right Way With Your Conservative Beliefs*

### **Stop Investing in the Liberal Agenda**

Our belief is that we all either unwittingly or begrudging support the liberal agenda with our current investments. Whether through mutual funds, ETFs or 401Ks, we all own US companies that support the liberal agenda.

### **Disturbingly, Your Current Investments May Support**

- Suppression of our First Amendment Rights: Freedom of Speech and Religion
- Companies that are hostile to conservative values or are proudly liberal
- The liberal media
- Contributions to liberal candidates and causes
- Repression of our Second Amendment Rights
- Illegal immigration and sanctuary cities

### **INVESTMENT THESIS**

Our ETF is based on the conviction that politically active companies negatively impact their shareholder returns, as well as supporting issues and causes, which conflict with our conservative political beliefs and values. It's broadly diversified portfolio endeavors to balance performance, competitive with benchmarks such as the S&P 500 and Russell 1000, with the sense of purpose and advocacy of boycotting the worst-offending liberal companies.

### **INVESTMENT PROCESS**

The ETF is actively managed and seeks to avoid ownership of companies which the Adviser determines disproportionately support liberal causes. The Adviser has considerable discretion regarding the selection of securities and continually evaluates companies for portfolio exclusion (inclusion).

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

ACVF is designed to replace your current large-cap index ETFs and Mutual Funds with an alternative you will be proud to own.

*Invest Alongside Your Conservative Friends  
and Family*

### FUND FACTS

ETF Ticker:	ACVF
Category:	US Fund Large Blend Active
Exchange:	NYSE
Assets Under Management:	\$7.85 MM
CUSIP:	26923N108
Net Expense Ratio:	0.75%
Fund Launch Date:	October 29, 2020
NAV:	30.91

### CHARACTERISTICS

Beta to S&P 500 TR <sup>(1)</sup> :	0.99
30 Day Median B/A Spread <sup>(2)</sup> :	0.20%
30 Day Average Premium / Discount <sup>(3)</sup> :	0.09%
30 Day Average Trading Volume	6,843
Current Divided Yield :	0.76%
# Holdings:	427

### FUND MANAGEMENT

Adviser:	Ridgeline Research LLC
Administrator:	Commonwealth Fund Services, Inc.
Distributor:	Forside Fund Services, LLC
Custodian:	Citibank, N.A
Accountant & Transfer Agent:	Citi Fund Services Ohio, Inc.

## FUND CHARACTERISTICS

### PERFORMANCE (as of April 30th, 2021)

	1 MONTH	QTD	3 MONTH	YTD	SINCE INCEPTION <sup>(4)</sup>
ACVF – Market (Close) <sup>(5)</sup>	4.24%	4.24%	12.49%	11.35%	28.59%
ACVF – NAV	4.39%	4.39%	12.86%	11.43%	28.50%
SPY – S&P 500 ETF Market (Close) <sup>(5)</sup>	5.29%	5.29%	13.13%	11.98%	28.71%

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.

### CURRENT BOYCOTTS\*\*

Facebook Inc-class A	3m Co
Johnson & Johnson	Blackrock Inc
Verizon Communications	Goldman Sachs Group
Walt Disney Co	General Motors Co
AT&T Inc	Twitter Inc
Comcast Corp-class A	JP Morgan Chase & Co
Walmart Inc	Salesforce.Com Inc
Nike Inc -Cl B	Progressive Corp
Starbucks Corp	Dick's Sporting Goods
Wells Fargo & Co	New York Times Co A
Apple Inc	Amazon Com Inc
Alphabet Inc Class A	Alphabet Inc Class C
The Coca-Cola Company	Delta Air Lines, Inc.

SECTOR WEIGHTINGS <sup>(6)</sup>	ACVF	SPX	+/-
Information Technology	29.3%	26.7%	2.6%
Health Care	14.6%	12.9%	1.7%
Financials	12.7%	11.5%	1.2%
Consumer Discretionary	9.7%	12.6%	-2.9%
Industrials	8.9%	8.7%	0.2%
Consumer Staples	8.1%	6.0%	2.1%
Communication Services	5.2%	11.2%	-6.0%
Utilities	3.0%	2.6%	0.4%
Materials	2.9%	2.6%	0.3%
Energy	2.8%	2.7%	0.1%
Real Estate	2.6%	2.5%	0.1%
Cash (USD)	0.2%	0.0%	0.2%

**\*\*ACVF's Boycotts currently represent approximately 25% of the S&P 500 Index's company weights**

**ACVF's Holdings can be found at:**  
[acvetfs.com/fund/etffund/#holdings](https://acvetfs.com/fund/etffund/#holdings)

### DISCLOSURES

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](https://acvetfs.com). Read the prospectus and Summary Prospectus carefully before investing.

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. The Fund is new and has a limited operating history.

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.

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. (Three Canal Plaza, Suite 100, Portland, ME, 04101), 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) identify 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 calculated using 10/28/20 NAV and Index Values. (5) Calculated using exchange closing price. (6) The Global Industry Classification Standard (GICS)