



ACVF

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 companies most hostile to conservative values.

INVESTMENT PROCESS

The ETF is actively managed and seeks to avoid ownership of companies which the Adviser determines do not align with conservative ideals. 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:	\$25.9 MM
CUSIP:	26923N108
Total Expense Ratio:	0.75%
Fund Launch Date:	October 29, 2020
NAV:	33.41

CHARACTERISTICS

Beta to S&P 500 TR ⁽¹⁾ :	0.98
30 Day Median B/A Spread ⁽²⁾ :	0.21%
30 Day Average Premium / Discount ⁽³⁾ :	0.08%
# Holdings:	388

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 June 30th, 2021)

	1 MONTH	QTD	3 MONTH	YTD	SINCE INCEPTION ⁽⁴⁾
ACVF – Market (Close) ⁽⁴⁾	2.03%	7.84%	7.84%	15.19%	33.02%
ACVF – NAV	2.00%	7.91%	7.91%	15.18%	32.84%
S&P 500 Index – Total Return	2.33%	8.55%	8.55%	15.25%	32.77%

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**

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

****ACVF's Boycotts currently represent approximately 27% of the S&P 500 Index's company weights**

SECTOR WEIGHTINGS⁽⁵⁾

	ACVF	SPX	+/-
Information Technology	31.0%	27.9%	3.1%
Health Care	14.2%	13.4%	0.8%
Financials	11.6%	11.2%	0.4%
Consumer Discretionary	9.6%	11.9%	-2.3%
Industrials	8.7%	8.3%	0.4%
Consumer Staples	7.8%	5.8%	2.0%
Communication Services	6.4%	11.4%	-5.0%
Materials	2.9%	2.6%	0.3%
Utilities	2.7%	2.5%	0.2%
Real Estate	2.5%	2.6%	-0.1%
Energy	2.3%	2.4%	-0.1%
Cash (USD)	0.3%	0.0%	0.3%

ACVF's Holdings can be found at:
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. Company 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 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 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 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) 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) The Global Industry Classification Standard (GICS)