

SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

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, 2025 to January 31, 2026. 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, 2026)

Fund Net Assets	\$138,599,581
Number of Holdings	386
Total Net Advisory Fee	\$511,511
Portfolio Turnover Rate	4.91%

What did the Fund invest in?

(% of Net Assets as of January 31, 2026)

Sector Breakdown

INFORMATION TECHNOLOGY - HARDWARE	19.65%
INFORMATION TECHNOLOGY - SOFTWARE & SERVICES	14.46%
FINANCIALS	12.73%
CONSUMER DISCRETIONARY	12.08%
INDUSTRIALS	11.69%
HEALTH CARE	9.13%
CONSUMER STAPLES	5.92%
COMMUNICATION SERVICES	4.36%
ENERGY	3.15%
UTILITIES	2.06%
MATERIALS	1.71%
REAL ESTATE	1.63%
INFORMATION TECHNOLOGY	1.31%

Top Ten Holdings

Nvidia Corp.	8.01%
Microsoft Corp.	5.04%
Broadcom, Inc.	2.51%
Cisco Systems, Inc.	2.14%
Walmart, Inc.	2.00%
Berkshire Hathaway Class B	1.70%
Eli Lilly & Co.	1.63%
Mastercard, Inc. Class A	1.58%
Exxon Mobil Corp.	1.53%
Tesla, Inc.	1.52%

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