

## WHY DSCF?

### 1. Simple. Low cost. Tax efficient.

The Discipline Fund is a simple, low cost and tax efficient way to obtain global asset diversification in a single systematic ETF.

### 2. Asset diversification.

The Discipline Fund provides both equity and bond exposure in one fund. The fund invests in global equity ETFs and domestic bond ETFs. To determine the allocation between the equity and bond sleeves, the Discipline Fund relies on an internally developed algorithm that assesses perceived risk in the equity and bond markets. This allocation never exceeds 70% / 30% in either direction.

### 3. Countercyclical rebalancing.

Most multi-asset funds rebalance in a procyclical manner, meaning that they always rebalance to the same stock/bond weight. Instead, the Discipline Fund quantifies relative stock/bond risks and rebalances in a countercyclical manner to try to smooth returns and help investors remain more comfortable across the market's cycle.

### 4. A disciplined approach.

We know that investing is mostly a battle with our own emotions. We created the Discipline Fund to help create smoother and more stable returns to help you stay fully invested across all the market's uncertainty.

**Disclaimer:** Nothing in this factsheet should be misconstrued as an intent to purchase or sell securities. Portfolio holdings can change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. Past performance is not indicative of future returns. Please consult with your financial advisor before making any decisions to buy or sell securities.

**DSCF**  
**LISTED**  
**CBOE**

## KEY FACTS

Fund Inception	9/20/21
Net Expense Ratio	0.39%
12 Month Forward Yield	3.79%
# of Holdings	8
# of Underlying Holdings	7,500+
Net Assets	\$44,884,000
Ticker	DSCF
CUSIP	02072L748
Exchange	CBOE

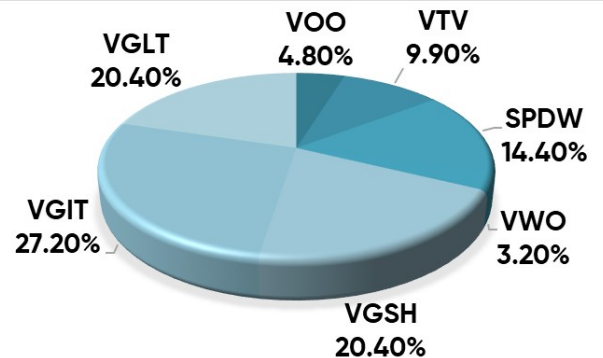
## TOP HOLDINGS

### Equity Funds **32%**

Vanguard Value ETF	9.9%
Vanguard 500 ETF	4.8%
SPDR Developed World Ex-US	14.4%
Vanguard FTSE EM ETF	3.2%

### Bond Funds **68%**

Vanguard Intermediate Bond ETF	27.2%
Vanguard Short-Term Government Bond ETF	20.4%
Vanguard Long Term Bond ETF	20.4%



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Fund Performance as of 09/30/2024	1 Month	3 Month	YTD	1 Year	Since Inception
Market Price	1.31%	5.64%	7.2%	15.41%	0.18%
NAV	1.49%	5.84%	7.32%	15.5%	0.22%
<b>Benchmark Performance</b>					
S&P Target Risk Moderate Index	1.67%	5.93%	9.87%	19.23%	1.96%

*Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The Fund's most recent month-end performance can be found at [disciplinefunds.com](http://disciplinefunds.com). Returns for less than one year are not annualized.*

Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00PM EST on each business day the exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold. Market performance does not represent the returns you would receive if you trades shares at other times. Total return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price Returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

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## IMPORTANT DISCLOSURES

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Investments involve risk. Principal loss is possible. The Discipline Fund ETF has the same risks as the underlying securities traded on the exchange throughout the day. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Investments in foreign securities involve political, economic, and currency risks, greater volatility and differences in accounting methods. These risks are magnified in emerging markets. The Discipline Fund is inherently "countercyclical" and may underperform its benchmark for long periods of time.

Frontier Markets Risk. Compared to foreign developed and emerging markets, investing in frontier markets may involve heightened volatility. Fund of Funds Risk. Because it invests primarily in other funds, the Fund's investment performance largely depends on the investment performance of the selected underlying exchange-traded funds (ETFs). New Fund Risk. The Fund is a recently organized management investment company with limited operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size.

The S&P Target Risk Moderate Index is designed to measure the performance of moderate stock-bond allocations to fixed income while seeking to increase opportunities for higher returns through equities.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

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The Funds sub-advisor is Orcam Financial Group, LLC, doing business as Discipline Funds.

The Fund is distributed by Quasar Distributors, LLC. The Fund's investment advisor is Empowered Funds LLC, doing business as Alpha Architect.

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