

# Deep Value ETF - DVP

September 30, 2019

www.dvpfund.com

## About DVP

The Deep Value ETF seeks to provide investment results that, before fees and expenses, correspond to the total return performance of the Deep Value Index. The Index is comprised of 20 undervalued dividend paying stocks within the S&P 500 Index with solid balance sheets, positive earnings and strong free cash flow. The companies within the Index are weighted based on a rules-based assessment of their valuations so that stocks that are most attractively valued receive a higher weight. The full Index is reconstituted annually in September, and the portion of the Index with the 10 smallest weighted companies is reconstituted quarterly in December, March and June.

## Why DVP?

- Uses a rules-based assessment of valuations to seek concentrated exposure to large, deeply discounted companies with robust balance sheets
- The potential for capital appreciation and excess return through improving fundamentals, investor activism, and Mergers & Acquisitions activity
- An innovative, rules-based value strategy with the potential benefits of the ETF structure including transparency, more tax efficient structure

## Performance as of 09/30/19

	3 Month	1 Year	2 Year	3 Year	Since Inception
<b>NAV</b>	-1.33%	-10.69%	4.48%	9.61%	7.24%
<b>Market Price</b>	-1.27%	-10.83%	4.58%	9.25%	7.24%
<b>S&amp;P 500</b>	1.70%	4.25%	10.87%	13.39%	10.55%
<b>Deep Value Index</b>	-1.25%	-10.32%	4.97%	10.19%	7.93%

*The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Market price is the last price at which shares were traded on the Fund's primary listing exchange. Fund shares may trade at, above or below NAV. Returns are average annualized total returns except for periods of less than one year which are cumulative. Performance data current to the most recent month end may be obtained by calling 1-800-617-0004.*

*Index returns shown are total returns and assume the reinvestment of all income. They do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.*

## Fund Details

Inception Date	9/22/2014
Gross Expense Ratio	0.80%
Net Expense Ratio	0.59%
Ticker	DVP
Intra-Day Indicative Value	DVPIV
Index Bloomberg Ticker	TWMDVP
CUSIP	26922A701
Exchange	NYSE Arca
Distribution Frequency	Quarterly
Total Net Assets as of 09/30/19	\$290.73 million

## Key Features And Benefits

No Investment Minimum
Trading Flexibility
More Tax Efficient Structure
Transparency

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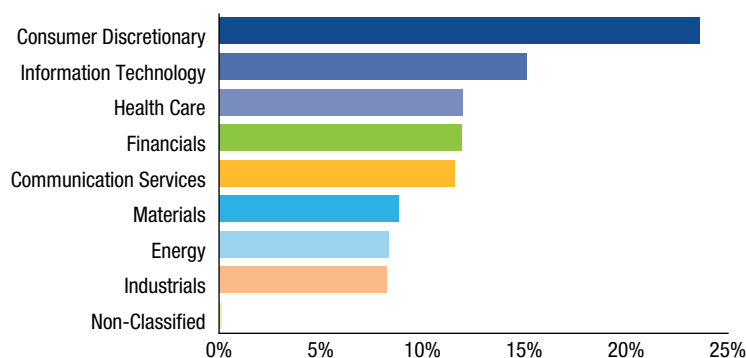
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## Fund Characteristics

30 Day SEC Yield	3.94
Price/Earnings Ratio	8.91
Price/Cash Flow Ratio	6.24
Number of Holdings	20
Market Cap (weighted average)	\$24.67 billion

## Fund Top Sectors (%)



Fund holdings and sector allocations are subject to change any time and should not be considered a recommendation to buy or sell any security. Holdings do not include Cash.

## Fund Holdings

Franklin Resources, Inc.	7.67%
Cardinal Health, Inc.	7.57%
Viacom, Inc. - Class B	7.18%
Macy's, Inc.	6.83%
DXC Technology Company	6.34%
LyondellBasell Industries NV - Class A	4.91%
HP, Inc.	4.67%
Kohl's Corporation	4.46%
Centurylink, Inc.	4.41%
L Brands, Inc.	4.39%
Gilead Sciences, Inc.	4.38%
HollyFrontier Company	4.38%
Ameriprise Financial, Inc.	4.22%
Southwest Airlines Company	4.13%
Cummins, Inc.	4.11%
Intel Corporation	4.08%
Nordstrom, Inc.	4.02%
Halliburton Company	3.93%
BorgWarner, Inc.	3.92%
Westrock Company	3.90%

## Disclosures

*An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800-617-0004 or visit [dvpfund.com](http://dvpfund.com). Please read the prospectus and summary prospectus carefully before investing.*

**Investing involves risk. Principal loss is possible. Fund shares are bought and sold at market price (not NAV) and are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index. The Index methodology is based on a value style of investing, and consequently, the Fund could suffer losses or produce poor results relative to other funds, even in a rising market, if the methodology used by the Index to determine a company's value or prospects for exceeding earnings expectations or market conditions is wrong. In addition, value stocks can continue to be undervalued by the market for long periods of time.**

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

Averages are market weighted. Price/Cash Flow is the ratio of a stock's price to its cash flow per share. Free cash flow represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Price/Earnings Ratio is the price of a security divided by the last twelve months earnings per share of the security. Market Capitalization of an individual, publicly traded company is calculated by multiplying the company's stock price by the total number of its shares outstanding. An intraday indicative value (IIV) is a calculation based on the ETF basket. It uses the shares/components in the ETF each day and is calculated throughout the day. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

Deep Value Index (the 'Index') is the property of Deep Value Holdings, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors. Neither S&P Dow Jones Indices, nor any of their affiliates or third party licensors will be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC ("SPFS") and have been licensed for use by S&P Dow Jones Indices and sublicensed for certain purposes by Deep Value Holdings, LLC.

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