

## 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.

## KEY FACTS

Fund Inception	9/21/21
Net Expense Ratio	0.39%
12 Month Forward Yield	2.85%
# of Holdings	6
# of Underlying Holdings	7,500+
Net Assets	\$31,400,000
Ticker	DSCF
CUSIP	02072L748
Exchange	NYSE

## TOP HOLDINGS

### Equity Funds **41%**

Vanguard 500 ETF	18.45%
SPDR Developed World Ex-US	18.45%
Vanguard FTSE Emerging Market ETF	4.10%

### Bond Funds **59%**

Vanguard Intermediate Bond ETF	14.75%
Vanguard Short-Term Government Bond ETF	29.50%
Vanguard Long Term Bond ETF	14.75%



**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**  
**NYSE**

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## IMPORTANT DISCLOSURES

*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.*

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.

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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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