

**FUND DESCRIPTION**

The Fund seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the QuantX Risk Managed Growth Index.

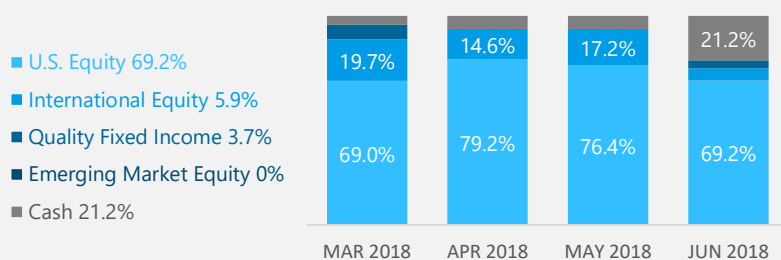
**INDEX DESCRIPTION**

The QuantX Risk Managed Growth Index seeks to provide investors with participation in global economic growth by investing in domestic and international equity markets. The Index uses a proprietary methodology to overweight the best performing domestic and international equity ETFs in an effort to maximize capital growth. Exposure to cash and fixed income instruments is managed in an attempt to limit downside risk during equity bear markets.

**GOAL**

To provide investors with active access to diversified global equity markets with the ability to shift to defensive positioning in cash and fixed income when market conditions warrant.

**EXPOSURE PROFILE**



There is no guarantee that this investment strategy will achieve its objectives, goals, generate positive returns, or avoid losses. Diversification does not ensure profit or protect against loss. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

**PERFORMANCE (%) As of 6/30/2018**

	One Month	Three Month	One Year	Since Inception*
QXGG at NAV	0.87%	2.33%	2.13%	14.97%
QXGG at Market Price	1.90%	1.82%	2.34%	14.58%
QuantX Risk Managed Growth Index	0.85%	2.48%	2.47%	15.94%
22.5% MSCI ACWI ex USA Index / 7.5% S&P 500 / 45% Russell 1000 Equal Weight Index / 25% S&P US Aggregate Bond Index	0.19%	1.48%	0.05%	12.72%

\*Inception Date: January 26, 2017

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when sold or redeemed, may be worth more or less than their original cost. ETFs are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage fees will reduce returns. Index returns assume reinvestment of distributions, but do not include fees or expenses. Indexes are not available for direct investment. Market returns are based upon the midpoint of the bid/ask spread at market close when NAV is determined, and do not represent the returns you would receive if you traded shares at other times. The market price may be above (premium) or below (discount) relative to the NAV.

**ETF Category:**  
Risk Managed - Global Equity  
As of 6/30/2018



**FUND DETAILS**

Assets Under Management	\$49,701,827
Underlying Index	QuantX Risk Managed Growth Index
Inception Date	1/26/2017
Management Fee	0.95%
Annual Fund Operating Expense	1.22%
Distribution Frequency	Annually

**TRADING DETAILS**

Ticker	QXGG
CUSIP	66538H732
Exchange	BATS
Bloomberg IOPV Ticker	QXGGI Index
Index Ticker	QXGGI
Premium / Discount	0.039
Average Daily Volume	3,739

**POTENTIAL FEATURES AND BENEFITS**

- Seeks to provide participation in global equity market returns while also attempting to limit downside risk during bear markets through risk management
- Intra-day liquidity
- Portfolio transparency
- Rules-based approach

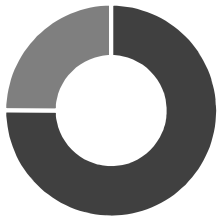
**RISK CONSIDERATIONS**

- Investment in underlying ETFs which carry their own risks
- Tracking error to index
- Price may differ from NAV
- Other risks similar to stocks

- Global Diversification
- Risk Management

# Quantx Risk Managed Growth ETF (QXGG)

OFFENSE (Risk On) vs. DEFENSE (Risk Off) As of 6/30/2018



- Offense 75%
- Defense 25%

## TOP HOLDINGS (%) As of 6/30/2018

Name	Symbol	Category	Offense/Defense	Allocation
QuantX Dynamic Beta US Equity ETF	XUSA	U.S. Equity	Offense	59.17%
iShares Core MSCI EAFE ETF	IEFA	International Equity	Offense	19.77%
SPDR S&P 500 ETF Trust	SPY	U.S. Equity	Offense	9.92%
iShares Core U.S. Aggregate Bond ETF	AGG	Quality Fixed Income	Defense	4.89%
US DOLLARS	Cash	Cash	Defense	4.08%
iShares 7-10 Year Treasury Bond ETF	IEF	Quality Fixed Income	Defense	2.16%

Portfolio holdings are subject to change and should not be considered investment advice.

### Definitions:

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**Annualized Volatility:** An annualized measure of how much the stock price fluctuated during a given time period.

**Beta:** The measure of a fund's sensitivity to market movements.

**Sharpe Ratio:** The ratio calculated by using standard deviation and excess return to determine reward per unit of risk.

**Maximum Drawdown:** The maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

QuantX Risk Managed Growth Index:

The Index methodology selects exchange-traded funds ("ETFs") that invest in foreign (including emerging markets) and domestic equity securities of any market capitalization pursuant to a proprietary selection methodology that is designed to increase exposure to the best performing markets, while decreasing exposure to under performing markets. In addition, overall portfolio risk is managed by allocating to ETFs that invest in cash and cash equivalents or fixed income instruments when the methodology indicates that the Fund should be out of the market. The ETFs included in the Index may include affiliated and unaffiliated ETFs of the Fund.

Under normal market conditions, in order to achieve growth of capital, the Index will be allocated to equity securities in what the methodology determines to be the best performing markets. During conditions when the methodology determines that the risk of holding certain securities is elevated, the Index may allocate as much as 100% to cash and cash equivalents and/or fixed income instruments. The Index may have exposure to companies in any industry, country, and of any market capitalization. The Fund defines equity securities as common and preferred stock, as well as total return swaps on those securities. The Index may remove a security when the methodology indicates that the security is overvalued or better investment opportunities are available. The Index is reconstituted daily and rebalanced as needed to stay within pre-determined thresholds for portfolio weightings. Due to the nature of the Fund's strategy, it may have relatively high portfolio turnover compared to other funds, which may lead to higher transaction costs that may affect the Fund's performance.

**22.5% MSCI ACWI ex USA Index / 7.5% S&P 500 / 45% Russell 1000 Equal Weight Index / 25% S&P US Aggregate Bond Index**

Represents a daily rebalanced portfolio with a 22.5% allocation to MSCI ACWI ex USA Index, 7.5% allocation to S&P 500 Index, 45% allocation to Russell 1000 Equal Weight Index, and a 25% allocation to the Bloomberg Barclays US Aggregate Bond Index.

### Disclosures:

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***Investors should carefully consider the investment objective, risks, charges and expenses of the QUANTX Risk Managed Growth ETF. This and other information is contained in the prospectus and should be read carefully before investing. For a prospectus please call 866-270-0300. The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and Blue Sky Asset Management, LLC are not affiliated.***

Exchange traded funds involve risk, including possible loss of principal. There is no guarantee the fund will meet its objective.

During conditions when the methodology determines that the risk of holding certain securities is elevated, the Fund may allocate as much as 100% to cash and cash equivalents and/or fixed income instruments. There is risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing the purchasing power over time. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Since the Fund's investments may include foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities.

The Fund is a new fund with a limited history of operations for investors to evaluate. As the Fund may not fully replicate the Index, it is subject to the risk that investment management strategy may not produce the intended results.

Fluctuations in the value of equity securities held by the Fund will cause the net asset value ("NAV") of the Fund to fluctuate. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. ETFs in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the ETFs and may be higher than other mutual funds or ETFs that invest directly in stocks and bonds.

7252-NLD-07/23/2018



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The Next Evolution in ETF's

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