

# QXTR Risk Managed Multi-Asset Total Return ETF

## FUND DESCRIPTION

The Fund seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the QuantX Risk Managed Multi-Asset Total Return Index.

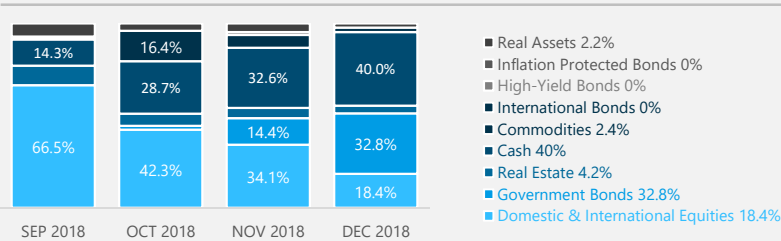
## INDEX DESCRIPTION

The QuantX Risk Managed Multi-Asset Total Return Index seeks to provide investors with absolute returns by dynamically shifting toward better performing asset classes. The Index uses a proprietary methodology to select the best performing asset class ETFs in an effort to maximize total returns. Exposure to cash and fixed income instruments is managed in an attempt to limit downside risk during bear markets.

## GOAL

Higher levels of total return from the best performing asset classes with downside protection.

## 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 12/31/2018

	One Month	Three Month	One Year	Since Inception*
QXTR at NAV	-3.40%	-10.02%	-8.28%	-4.54%
QXTR at Market Price	-3.07%	-9.66%	-8.12%	-3.16%
QuantX Risk Managed Multi-Asset Total Return Index	-3.16%	-9.60%	-7.20%	-1.53%
50% MSCI ACWI Index / 30% S&P US Agg Bond Index / 20% Bloomberg Commodity Index TR	-4.50%	-8.08%	-7.70%	1.37%

\*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 - Total Return  
As of 12/31/2018



## FUND DETAILS

Assets Under Management	\$31,017,595
Underlying Index	QuantX Risk Managed Multi-Asset Total Return Index
Inception Date	1/26/2017
Management Fee	1.25%
Annual Fund Operating Expense	1.51%
Distribution Frequency	Annual

## TRADING DETAILS

Ticker	QXTR
CUSIP	66538H716
Exchange	BATS
Bloomberg IOPV Ticker	QXTRI Index
Index Ticker	QXTRI
Premium / Discount	-0.06
Average Daily Volume	3,140

## POTENTIAL FEATURES AND BENEFITS

- Seeks to provide participation in better performing asset classes
- Attempts 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



Absolute Return



Global Diversification



Risk Management



The Next Evolution in ETF's

6400 South Fiddlers Green Circle  
Suite 350  
Greenwood Village, CO 80111

(866) 270-0300  
QUANTXFUNDS.COM

Quantx Risk Managed Total Return ETF (QXTR)

**OFFENSE (Risk On) vs. DEFENSE (Risk Off) As of 12/31/2018**

- Offense 24.1%
- Defense 75.9%

**TOP HOLDINGS (%) As of 12/31/2018**

Name	Symbol	Category	Offense/Defense	Allocation
US DOLLARS	Cash	Cash	Defense	32.67%
iShares 7-10 Year Treasury Bond ETF	IEF	Government Bonds	Defense	31.21%
SPDR S&P 500 ETF Trust	SPY	Domestic & International Equities	Offense	13.74%
Invesco S&P 500 Low Volatility ETF	SPLV	Domestic & International Equities	Offense	6.12%
iShares Cohen & Steers REIT ETF	ICF	Real Estate	Offense	3.63%
Utilities Select Sector SPDR Fund	XLU	Real Assets	Offense	2.33%
iShares Core U.S. Aggregate Bond ETF	AGG	Government Bonds	Defense	2.00%
Invesco DB Gold Fund	DGL	Commodities	Defense	1.81%
iShares 20+ Year Treasury Bond ETF	TLT	Government Bonds	Defense	1.22%
Consumer Staples Select Sector SPDR Fund	XLP	Domestic & International Equities	Offense	1.18%
iShares MSCI ACWI ETF	ACWI	Domestic & International Equities	Offense	0.81%
iShares U.S. Real Estate ETF	IYR	Real Estate	Offense	0.77%
Cambria Tail Risk ETF	TAIL	Domestic & International Equities	Defense	0.72%
Invesco QQQ Trust Series 1	QQQ	Domestic & International Equities	Offense	0.64%
iShares Russell 1000 Growth ETF	IWF	Domestic & International Equities	Offense	0.63%
Wisdomtree Cboe S&P 500 Putwrite Strategy Fund	PUTW	Domestic & International Equities	Offense	0.53%

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

## Quantx Risk Managed Total Return ETF (QXTR)

### Definitions:

---

**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 Multi-Asset Total Return Index:

The Fund generally will invest at least 80% of its total assets in the component securities of the QuantX Risk Managed Multi-Asset Total Return Index (the "Index"). The Index methodology selects other investment companies (exchange-traded funds ("ETFs") and closed-end funds), exchange-traded notes ("ETNs"), limited or master limited partnerships, and real estate investment trusts ("REITs") that invest in foreign (including emerging markets) and domestic equity securities, real estate, commodities (including precious metals), corporate bonds, high-yield bonds (known as "junk" bonds) pursuant to a proprietary selection methodology that is designed to increase exposure to the best performing markets, while decreasing exposure to the worst performing markets while also managing overall portfolio risk 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, the Index will be allocated to the asset classes described above in what the methodology determines to be the best performing markets. During conditions when the methodology determines that the risk of holding these 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 may also gain exposure to the asset classes in which it invests using total return swaps. 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.

**50% MSCI ACWI Index / 30% S&P US Agg Bond Index / 20% Bloomberg Commodity Index TR**

Represents a daily rebalanced portfolio with a 50% allocation to MSCI ACWI Index, a 30% allocation to the S&P US Aggregate Bond Index, and a 20% allocation to Bloomberg Commodity Index Total Return.

### Disclosures:

---

***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 that invest directly in stocks and bonds.

6222-NLD-03/07/2019



---

The Next Evolution in ETF's

---

6400 South Fiddlers Green Circle  
Suite 350  
Greenwood Village, CO 80111

---

(866) 270-0300  
QUANTXFUNDS.COM