

FUND DESCRIPTION

The Fund seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the QuantX Dynamic Beta US Equity Index.

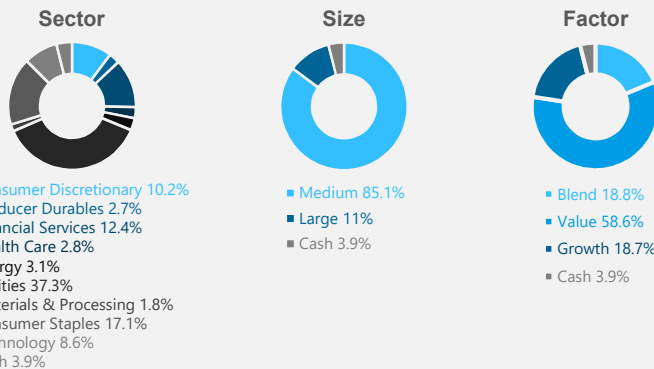
INDEX DESCRIPTION

Dynamic Beta US Equity Index is designed to create smarter risk exposure relative to FTSE/Russell 1000 Equal Weight Index benchmark. Security selection and portfolio beta are optimized in an effort to maximize upside/downside capture. This is accomplished by identifying companies that have more upside (good) volatility versus downside (bad) volatility using option market data. The overall portfolio beta is designed to dynamically adjust to changing market volatility in order to optimize risk-adjusted returns.

GOAL

Create a more asymmetric risk profile relative to the FTSE/Russell 1000 universe.

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*
XUSA at NAV	2.43%	3.73%	5.88%	19.15%
XUSA at Market Price	1.96%	5.38%	6.23%	19.67%
QuantX Dynamic Beta US Equity Index	2.52%	3.91%	6.16%	19.61%
Russell 1000 Equal Weight Index	1.38%	5.93%	2.84%	16.94%

*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:
Dynamic Beta - US Equity
As of 6/30/2018



FUND DETAILS

Assets Under Management	\$29,489,562
Underlying Index	QuantX Dynamic Beta US Equity Index
Inception Date	1/26/2017
Management Fee	0.59%
Annual Fund Operating Expense	0.59%
Distribution Frequency	Annually

TRADING DETAILS

Ticker	XUSA
CUSIP	66538H690
Exchange	BATS
Bloomberg IOPV Ticker	XUSA Index
Index Ticker	XUSAI
Premium / Discount	0.18
Average Daily Volume	4,664

POTENTIAL FEATURES AND BENEFITS

- Seeks to provide enhanced returns relative to the benchmark while attempting to lower downside risk during bear markets
- 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



Asymmetric Return Profile



Smarter Risk Exposure



Dynamic Factor Exposure

Quantx Dynamic Beta US Equity ETF (XUSA)

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

Name	Symbol	Sector	Size	Factor	Allocation
US DOLLARS	Cash	Cash	Cash	Cash	3.94%
Dunkin' Brands Group Inc	DNKN	Consumer Discretionary	Medium	Growth	3.74%
Aqua America Inc	WTR	Utilities	Medium	Value	3.68%
American Homes 4 Rent	AMH	Financial Services	Medium	Value	3.63%
NiSource Inc	NI	Utilities	Medium	Value	3.61%
Lamb Weston Holdings Inc	LW	Consumer Staples	Medium	Blend	3.47%
Apartment Investment & Management Co	AIV	Financial Services	Medium	Value	3.37%
PPL Corp	PPL	Utilities	Medium	Value	3.27%
Vistra Energy Corp	VST	Utilities	Medium	Value	3.27%
EVERGY INC	EVRG	Utilities	Medium	Value	3.14%
Atmos Energy Corp	ATO	Utilities	Medium	Value	3.13%
Dominion Energy Inc	D	Utilities	Medium	Value	3.01%
Pinnacle West Capital Corp	PNW	Utilities	Large	Value	2.87%
Pinnacle Foods Inc	PF	Consumer Staples	Medium	Value	2.87%
Valvoline Inc	VVV	Energy	Medium	Value	2.79%
Carter's Inc	CRI	Consumer Discretionary	Medium	Growth	2.71%
IHS Markit Ltd	INFO	Technology	Medium	Blend	2.70%
Bunge Ltd	BG	Consumer Staples	Medium	Value	2.49%
DTE Energy Co	DTE	Utilities	Medium	Value	2.49%
Clorox Co/The	CLX	Consumer Staples	Medium	Blend	2.45%
Black Knight Inc	BKI	Technology	Large	Growth	2.33%
Zayo Group Holdings Inc	ZAYO	Utilities	Medium	Growth	2.26%
Eli Lilly & Co	LLY	Health Care	Medium	Growth	2.16%
American Electric Power Co Inc	AEP	Utilities	Large	Value	2.11%
Ingredion Inc	INGR	Consumer Staples	Medium	Value	2.04%
PepsiCo Inc	PEP	Consumer Staples	Medium	Blend	1.94%
CMS Energy Corp	CMS	Utilities	Medium	Value	1.91%
Madison Square Garden Co/The	MSG	Consumer Discretionary	Medium	Blend	1.85%
Waste Management Inc	WM	Producer Durables	Medium	Blend	1.79%
DXC Technology Co	DXC	Technology	Medium	Growth	1.76%
First American Financial Corp	FAF	Financial Services	Medium	Value	1.64%
National Fuel Gas Co	NFG	Utilities	Medium	Value	1.51%
MarketAxess Holdings Inc	MKTX	Financial Services	Medium	Growth	1.37%
Colgate-Palmolive Co	CL	Consumer Staples	Large	Blend	1.34%
Newmont Mining Corp	NEM	Materials & Processing	Medium	Value	1.30%
Arch Capital Group Ltd	ACGL	Financial Services	Large	Blend	1.19%
Amdocs Ltd	DOX	Technology	Medium	Value	1.11%
Sempra Energy	SRE	Utilities	Medium	Value	1.04%
Republic Services Inc	RSG	Producer Durables	Medium	Value	0.96%
Lululemon Athletica Inc	LULU	Consumer Discretionary	Medium	Growth	0.90%
Coty Inc	COTY	Consumer Discretionary	Medium	Value	0.80%
RenaissanceRe Holdings Ltd	RNR	Financial Services	Medium	Blend	0.73%
Edwards Lifesciences Corp	EW	Health Care	Medium	Growth	0.65%
Tyler Technologies Inc	TYL	Technology	Large	Growth	0.59%
Kimberly-Clark Corp	KMB	Consumer Staples	Large	Blend	0.53%
Royal Gold Inc	RGLD	Materials & Processing	Medium	Blend	0.45%
Markel Corp	MKL	Financial Services	Medium	Value	0.37%
Cabot Oil & Gas Corp	COG	Energy	Medium	Blend	0.31%
Ulta Beauty Inc	ULTA	Consumer Discretionary	Medium	Growth	0.21%
Leidos Holdings Inc	LDOS	Technology	Medium	Value	0.15%
Weingarten Realty Investors	WRI	Financial Services	Medium	Value	0.07%

Portfolio holdings are subject to change and should not be considered investment advice.
Exposure concentrations current as of the date of this report and will vary based upon index constituents and weights.



The Next Evolution in ETF's

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Quantx Dynamic Beta US Equity ETF (XUSA)

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 Dynamic Beta US Equity Index:

The Fund generally will invest at least 80% of its total assets in the component securities of the QuantX Dynamic Beta US Equity Index (the "Index"). The Index methodology selects domestic large and mid capitalization equity securities of companies listed on the Russell 1000 Index pursuant to a proprietary selection methodology that is designed to increase exposure to companies that have the highest estimated upside volatility relative to downside volatility while also managing overall portfolio risk by allocating to companies that have the lowest estimated downside volatility when the methodology indicates that the Fund should hold less risk exposure.

Upside and downside volatility are determined using primarily forward-looking measures of volatility from the equity options market. Under normal market conditions, the Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in domestic equity securities. The Fund defines equity securities as common and preferred stock, as well as total return swaps on those securities. The Index may have exposure to companies in any industry, country, and of any market capitalization.

The Index is reconstituted monthly 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.

Disclosures:

Investors should carefully consider the investment objective, risks, charges and expenses of the QUANTX ETFs Funds. 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.

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

The Fund may focus its investments in securities of a particular industry to the extent the Index does. The use of derivative instruments, such as swaps, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. 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. 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. Overall stock market risks may affect the value of the Fund. The Fund is not actively managed and the Adviser will not sell shares of an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a rebalancing of the Index as addressed in the Index methodology. A higher portfolio turnover will result in higher transactional and brokerage costs. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to replace.

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