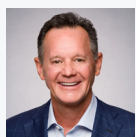


HCM Defender 100 Index



Vance Howard
CEO + Portfolio Manager

Fund Overview

The Fund seeks to provide investment results that correspond, before fees and expenses, generally to the performance of the HCM Defender 100 Index (the "HCM 100 Index").

Fund Facts

As of March 31, 2024

Primary Exchange:
New York Stock Exchange NYSE Arca, Inc.

Index:
HCM Defender 100 Index

Benchmark Index:
NASDAQ 100 Index
HCM Defender 100 Index

CUSIP:
66538R748

Inception Date:
October 9, 2019

Distribution Frequency:
Annually in December

AUM:
\$427.93M

Total Annual Fund Op. Exp:
0.96%

Fund Holdings:
101



HCM Defender 100 Index received a 3-Star Overall Morningstar Rating™ a 3-Star Morningstar Rating for the three year period, and no rating for the five year period ending 3/31/24. The ratings are based on risk adjusted returns in the US fund Large Growth category with 1,111 total funds in the three year period and 1,037 five year period as of 3/31/24.

Monthly Performance (%)

As of March 31, 2024

Fund Name	1M	3M	YTD	1Y	3Y	Inception (10/9/19)
HCM Defender 100 Index ETF NAV	1.35	9.07	9.07	39.62	9.78	19.32
HCM Defender 100 Index ETF Market Price	1.31	9.21	9.21	39.83	9.84	19.34
HCM Defender 100 Index	1.81	10.66	10.66	35.96	12.41	20.40
NASDAQ 100 Total Return Index ¹	1.23	8.72	8.72	39.65	12.63	22.32

Note: Returns Greater Than 1 Year are Annualized.

Quarterly Performance (%)

As of March 31, 2024

Fund Name	1M	3M	YTD	1Y	3Y	Inception (10/9/19)
HCM Defender 100 Index ETF NAV	1.35	9.07	9.07	39.62	9.78	19.32
HCM Defender 100 Index ETF Market Price	1.31	9.21	9.21	39.83	9.84	19.34
HCM Defender 100 Index	1.81	10.66	10.66	35.96	12.41	20.40
NASDAQ 100 Total Return Index ¹	1.23	8.72	8.72	39.65	12.63	22.32

Note: Returns Greater Than 1 Year are Annualized.

Growth of \$10K Since Inception (\$)



The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 770-642-4902.

HCM Funds are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET when NAV is normally determined for most HCM Funds, and do not represent the returns you would receive if you traded shares at other times.

¹NASDAQ 100 TR Index: The NASDAQ-100 Index represents 100 of largest non-financial US and international securities listed on The NASDAQ Stock Market® (NASDAQ®) based on market capitalization.

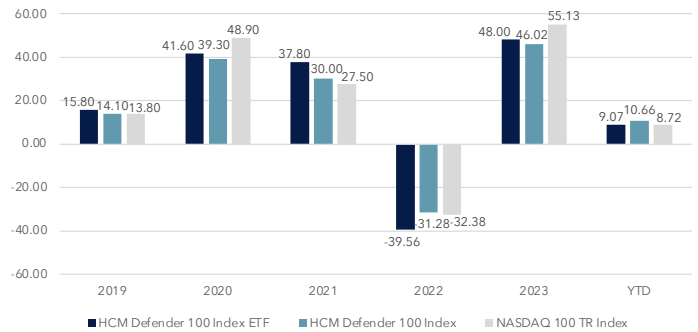
Risk & Volatility Measures¹

As of March 31, 2024

Trailing	Fund	Category	Index
Alpha (%)	-0.74	-3.69	-
Beta	1.03	1.12	-
R ² (%)	62.84	86.95	-
Sharpe Ratio	0.40	0.35	0.42
Standard Deviation (%)	22.82	21.48	21.86

Note: Measures are calculated over last 3 years.

Annual & YTD Returns (%)



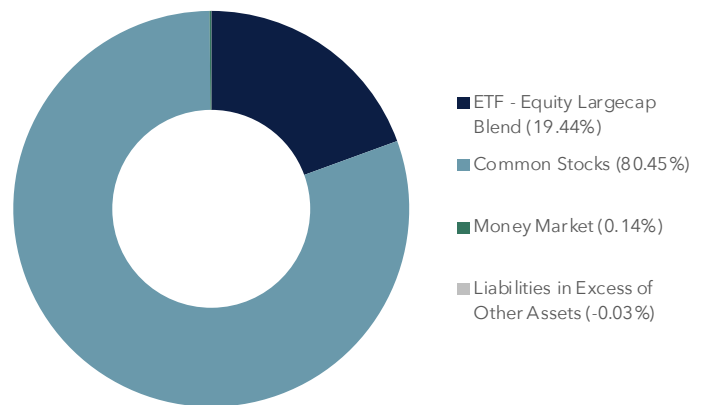
Fund Holdings²

As of March 31, 2024

ProShares UltraPro QQQ USD Class	19.44%
Microsoft Corporation	12.51%
Apple, Inc.	10.15%
Amazon.com, Inc.	4.66%
Meta Platforms, Inc.	4.62%
NVIDIA Corporation	4.61%
Broadcom, Inc.	2.67%
Tesla, Inc.	2.31%
Alphabet, Inc. - Class A	2.13%
Alphabet, Inc. - Class C	2.13%
Other Assets Less Liabilities	34.78%

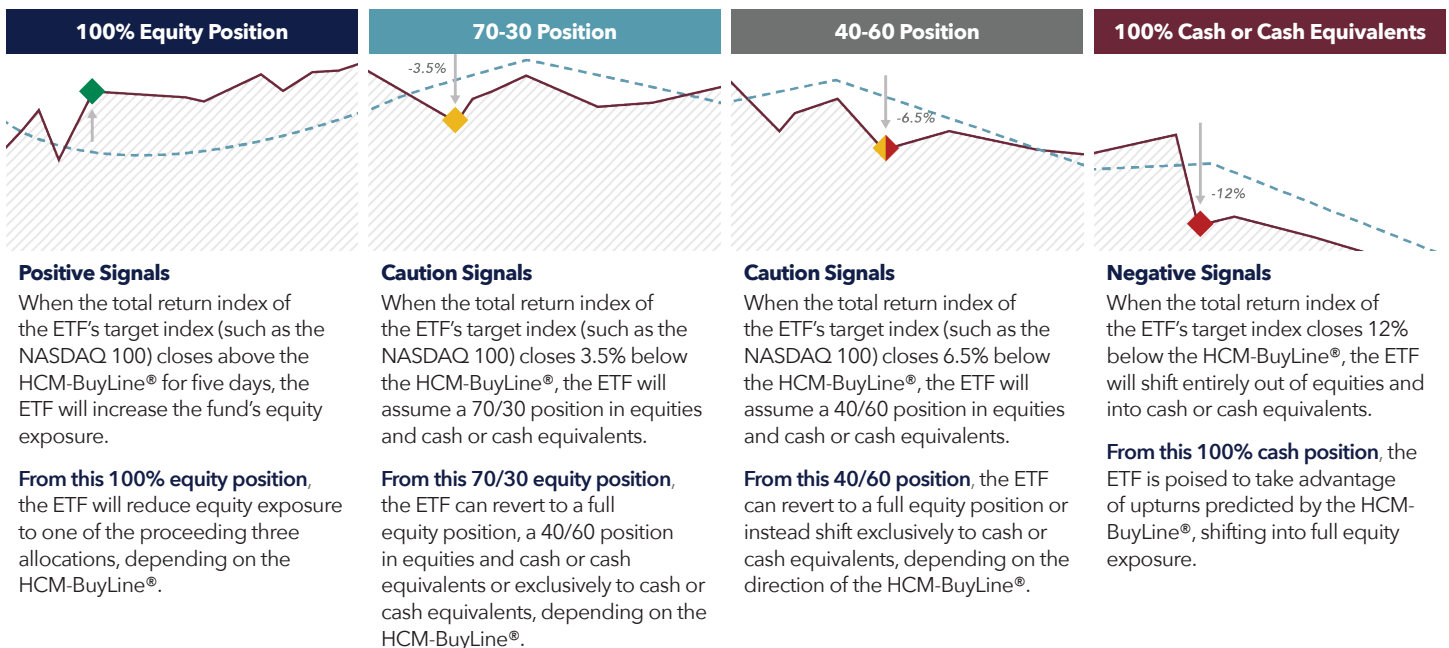
Industry Sector/Investment Type

As of March 31, 2024



The HCM-BuyLine[®]

The HCM Defender 100 Index uses the HCM-BuyLine[®] ("BuyLine[®]"), a proprietary quantitative investment model, to determine when the HCM Defender 100 Index should be in or out of the market. The illustration below shows the model in action in four scenarios.



— Index Value
— HCM-BuyLine[®]

For illustrative purposes only. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. Past performance is no guarantee of future results.

²There is no guarantee that the Fund will achieve its objectives, generate returns, or avoid losses. ¹**Risk and volatility measures explained - Alpha:** Excess return of an investment relative to the return of a benchmark index. **Beta:** Measures the responsiveness of a stock's price to changes in the overall stock market. **R²:** Indicates the percentage of variance in the dependent variable that the independent variables explain collectively. **Sharpe Ratio:** Risk adjusted return of the portfolio. **Standard Deviation:** Square root of fund's variance from its expected return.

Prospectus Disclosure: Investors should carefully consider the investment objectives, risks, charges, and expenses of Mutual Funds and ETF's. This and other important information about the Funds are contained in the prospectus, which can be obtained at www.howardcmfunds.com or by calling 770-642-4902. The prospectus should be read carefully before investing. HCM Funds are distributed by Northern Lights Distributors, LLC, member FINRA/ SIPC. Northern Lights Distributors, LLC and Howard Capital Management, Inc. are not affiliated.

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Morningstar Star Rating

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Important Risk Disclosure:

ETF's involve risk including possible loss of principal. When the Fund is out of the market and in cash or cash equivalents, there is a risk that the market will begin to rise rapidly and may cause the Fund to miss capturing the initial returns of changing market conditions. The mutual funds in which the Fund may invest may use leverage. Using leverage can magnify a mutual fund's potential for gain or loss and therefore, amplify the effects of market volatility on a mutual fund's share price. The Fund may be subject to the risk that its assets are invested in a particular sector or group of sectors in the economy and as a result, the value of the Fund may be adversely impacted by events or developments in a sector or group of sectors. The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general. A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account. ETFs and mutual funds 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 other investment companies and may be higher than other mutual funds that invest directly in securities. The market value of ETF and mutual fund shares may differ from their net asset value. Each investment company and ETF is subject to specific risks, depending on the nature of the fund.

HCM Indicator. The HCM-BuyLine® (Indicator) our proprietary indicator is used to assist in determining when to buy and sell securities. When the Indicator identifies signs of a rising market, HCM then identifies the particular security(ies) that HCM believes have the best return potentials in the current market from the universe of assets available in each given model and signals to invest in them. When the Indicator identifies signs of a declining market, the Indicator signals to move clients' investments to less risky alternatives. Not every signal generated by the Indicator will result in a profitable trade. There will be times when following the Indicators results in a loss. An important goal of the Indicator is to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. A portfolio which suffers a 30% loss takes a 43% gain to return to the previous portfolio value. The Indicator is a reactive in nature, not proactive. They are not designed to catch the first 5-10% of a bull or bear market. Ideally, they will avoid most of the downtrends and catch the bulk of the uptrends. There may be times when the use of the Indicator will result in a loss when HCM re-enters the market. Other times there may be a modest positive impact. When severe downtrends occur, however, such as in 2000-2002 and 2007-2008, the Indicator has the potential to make a significant difference in portfolio performance. Naturally, there can be no guarantee that the Indicator will perform as anticipated. The Indicator does not generate stop-loss orders that automatically sell securities in the portfolio at a certain price. As a result, use of the Indicator will not necessarily limit your losses to the desired amounts due to the limitations of the Indicator, market conditions, and delays in executing orders. LARL.MFETF.NLD.02072024