HCM Hedged Equity ETF



Vance Howard
CEO + Portfolio Manager

Fund Overview

HCM Hedged Equity ETF (HAWG) is an actively managed ETF that seeks long-term capital appreciation by combining broad large-cap U.S. equity exposure with a systematic options overlay[2] and HCM's proprietary quantitative investment model, the HCM-BuyLine®. The Fund's investment approach integrates multiple risk management techniques into a single portfolio to pursue long-term equity growth through changing market environments.

Fund Facts

As of September 30, 2026

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

Benchmark Index:
S&P 500 Index

CUSIP:
66538R441

Inception Date:
August 13, 2026

Distribution Frequency:
Annually in December

AUM:
$98.54M

Total Annual Fund Op. Exp:
1.35%

Fund Holdings:
513

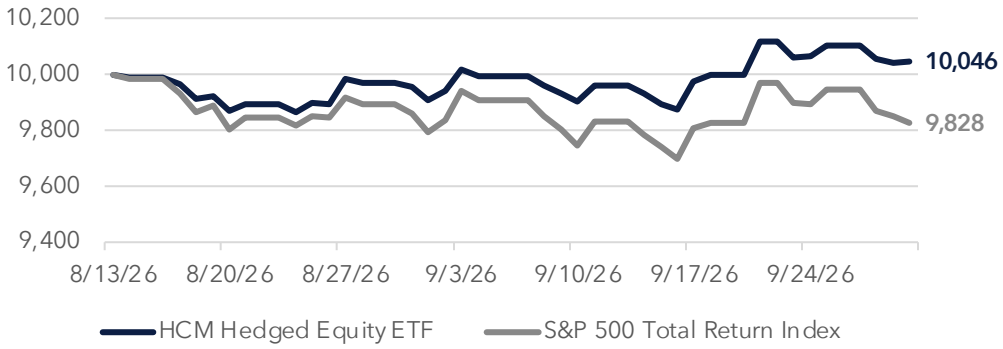
Quarterly Performance (%)

As of September 30, 2026

Fund Name	1M	3M	YTD	1Y	3Y	5Y	Inception (8/13/26)
HCM Hedged Equity ETF NAV	0.93	-	-	-	-	-	0.46
HCM Hedged Equity ETF - Market Price	1.03	-	-	-	-	-	0.70
S&P 500 Total Return Index[1]	-0.35	-	-	-	-	-	-1.72

Note: Returns Greater Than 1 Year are Annualized.

Growth of $10K Since Inception ($)



Top 10 Fund Holdings

As of September 30, 2026

NVIDIA Corporation	11.16%
Apple, Inc.	9.99%
Microsoft Corporation	7.88%
Amazon.com, Inc.	5.03%
Alphabet, Inc. - Class A	4.22%
Alphabet, Inc. - Class C	3.64%
Broadcom, Inc.	3.43%
Meta Platforms, Inc.	3.35%
Micron Technology, Inc.	2.53%
Tesla, Inc.	2.27%
Other Assets Less Liabilities	46.49%

Holdings are subject to change.

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 ETFs are bought and sold at market price (not NAV) the underlying holdings cannot be 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.

The HCM Hedged Equity ETF is comprised of securities included in the S&P 500 Index (by replicating the Solactive US Large Cap Index) and the Nasdaq-100 Index (by replicating the Solactive United States Technology 100 Index), allocating approximately 50% of its portfolio to securities represented in the S&P 500 Index and 50% to securities represented in the Nasdaq-100 Index. The Fund engages a sub-adviser to implement a 'put/spread collar'[3] option overlay strategy to provide a continuous market hedge for approximately 80% of the Fund's equity exposure, while the remaining unhedged 20% of equity exposure is managed by the Adviser using the HCM BuyLine®, a proprietary quantitative investment model that uses trend analysis to determine when the Fund should be in or out of the market.

[1]**S&P 500 TR Index:** *The S&P 500 Index tracks the performance of top 500 large-cap U.S. companies.* [2]**Options overlay** *is an investment strategy where you layer options contracts–such as puts or calls–on top of an existing stock or portfolio without selling the underlying assets.* [3]**Put spread collar** *is an options strategy that modifies a traditional collar by adding a fourth position.*

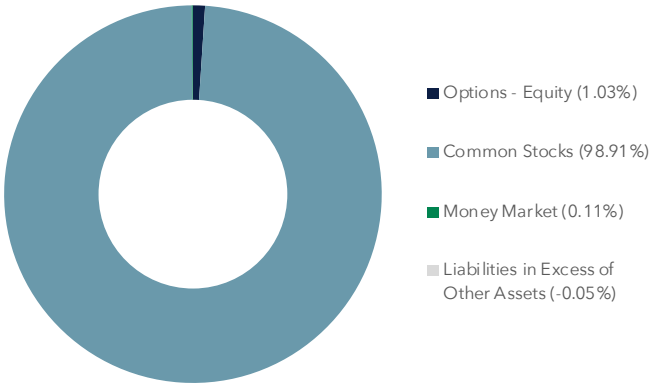
Risk & Volatility Measures[1]

As of September 30, 2026

Trailing	Fund	Category	Index
Alpha (%)	-	-1.79	-1.32
Beta	-	0.56	0.81
R^2 (%)	-	69.18	98.18
Sharpe Ratio	-	0.86	0.75
Standard Deviation (%)	-	8.83	7.44

Industry Sector/Investment Type

As of September 30, 2026



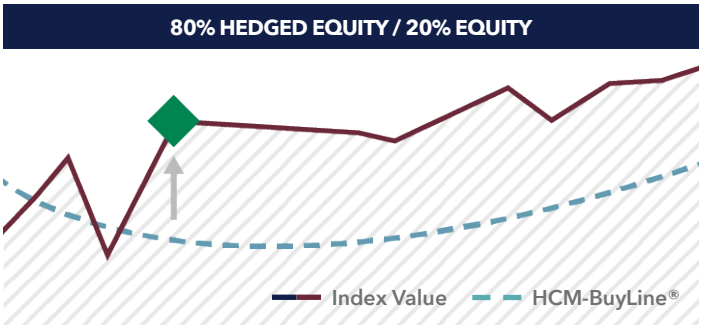
Annual & YTD Returns (%)

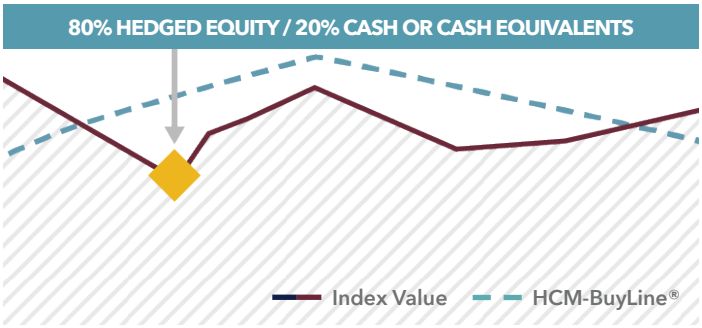
	YTD
HCM Hedged Equity ETF NAV	-
HCM Hedged Equity ETF - Market Price	-
S&P 500 Total Return Index	-

Past performance is not a gurantee of future performance.

The HCM-BuyLine®

The HCM-BuyLine® uses a proprietary quantitative investment model to identify the broad trend in the equity market and determine when to increase or reduce the Fund's tactical equity exposure.





Positive Trend

When the HCM-BuyLine® identifies a positive trend in the equity market, the Fund maintains its 80% hedged equity allocation and invests the remaining 20% in equities.



Negative Trend

When the HCM-BuyLine® identifies a negative trend in the equity market, the Fund maintains its 80% hedged equity allocation and shifts the remaining 20% to cash or cash equivalents.



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.

[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. **R^2:** 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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of Mutual Funds and ETFs. This and other important information about the Funds are contained in the prospectus, which can be obtained at www.howardcmfunds.com, www.howardcmetfs.com, or by calling 770-642-4902. The prospectus should be read carefully before investing.

The Funds' portfolio holdings as of the end of each calendar month are posted on the Funds' website no later than thirty days after the end of each month. This posted information generally remains accessible until the Funds post the information for the next calendar month to the Funds' website. The Funds may choose to post their portfolio holdings on a more frequent basis, especially during periods of high market volatility. These off-cycle disclosures will be replaced with the normal monthly release when available.

HCM Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and Howard Capital Management, LLC are not affiliated.

Important Risk Information

Investments in Funds involve risk, including possible loss of principal. There is no assurance that the Funds will achieve their investment objectives. The advisor's investment model carries a risk that the mathematical model used might be based on one or more incorrect assumptions. No assurance can be given that the Fund will be successful under all or any market conditions. The Fund's use of derivatives, such as swaps, are subject to market risks that may cause their price to fluctuate over time. The Fund utilizes leverage to obtain investment exposure in excess of its net assets, and while the use of leverage may magnify potential gains in favorable markets, it will also magnify potential losses in adverse market conditions.

ETFs 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 fund-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. The sub-adviser's execution of the put/spread collar strategy may not produce its intended results.

The HCM-BuyLine® is a tactical proprietary indicator used to assist in determining when and how much to invest in equities. The HCM-BuyLine® is not an automated trading program, and not all HCM-BuyLine® signals will result in securities transactions. When the HCM-BuyLine® indicates a bull market, the firm identifies the particular mutual funds, ETFs, or individual securities that it believes have the best return potential in the current market from the universe of assets available in each given program and increases investment exposure to them. When the HCM-BuyLine® indicates a bear market, the firm moves clients' investments to less risky alternatives, which may include cash, cash equivalents, and short term bonds. However, not every HCM-BuyLine® signal will result in full investment exposure to equities, nor will every HCM-BuyLine® sell signal result in full withdrawal from equity exposure. Not every HCM-BuyLine® buy or sell signal will result in a profitable trade. There will be times when following the indicator results in a loss. Each investment strategy we provide uses independent HCM-BuyLine® parameters, meaning the HCM-BuyLine® may produce different signals for different strategies at different times.

Except where agreed, we retain all discretionary decision-making with respect to securities transactions resulting from HCM-BuyLine® signals. As a result, transactions resulting from HCM-BuyLine® signals may not occur on the same day the signal(s) is produced. In addition, certain products, custodians and portfolios may have a delay in execution, which could cause actual transaction dates to differ from the dates when HCM-BuyLine® produced signals. In some instances, this could result in securities transactions (or lack of transactions) which result in less favorable overall performance than if the HCM-BuyLine® system had automatically initiated such transactions (or had refrained from such transactions). Use of HCM-BuyLine® does not guarantee outperformance of any strategies not employing such programs and does not insulate an investor from the risk of loss.

There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. The HCM-BuyLine® is not a stoploss order that automatically sells securities in the portfolio at a certain price. As a result, it will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders.