

HCM Defender 500 Index ETF



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 500 Index (the "HCM 500 Index").

Fund Facts

As of September 30, 2026

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

Index:
HCM Defender 500 Index

Benchmark Index:
S&P 500 Index
HCM Defender 500 Index

CUSIP:
66538R730

Inception Date:
October 9, 2019

Distribution Frequency:
Annually in December

AUM:
\$591.23M

Total Annual Fund Op. Exp:
1.00%

Fund Holdings:
419



HCM Defender 500 Index ETF received a 2-Star Overall Morningstar Rating™ a 3-Star Morningstar Rating for the three year period, and a 2-Star rating for the five year period ending 9/30/26. The ratings are based on risk adjusted returns in the US fund Large Blend category with 1,209 total funds in the Overall and three year period and 1,122 five year period as of 9/30/26.

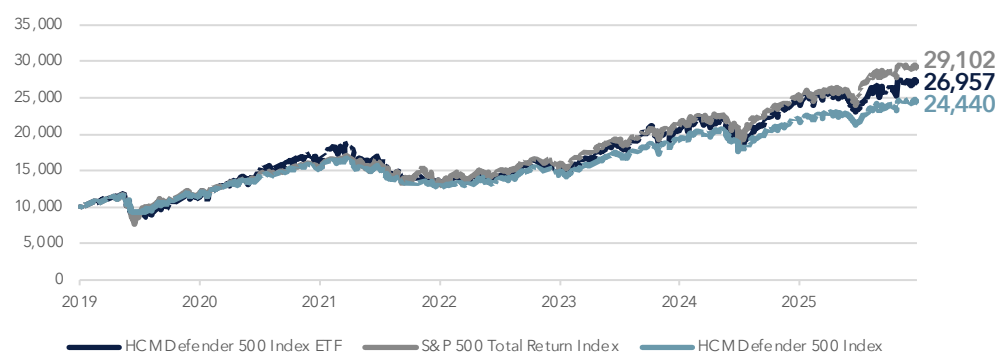
Quarterly Performance (%)

As of September 30, 2026

Fund Name	1M	3M	YTD	1Y	3Y	5Y	Inception (10/9/19)
HCM Defender 500 Index ETF NAV	-0.55	2.95	5.97	9.18	21.25	10.88	15.27
HCM Defender 500 Index - ETF Market Price	-0.33	3.06	6.03	9.21	21.26	10.87	15.28
HCM Defender 500 Index	-0.27	2.22	7.90	10.59	18.67	10.14	13.66
S&P 500 Total Return Index¹	-0.35	2.30	12.75	15.74	22.89	13.79	16.54

Note: Returns Greater Than 1 Year are Annualized.

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



Top 10 Fund Holdings

As of September 30, 2026

Direxion Daily S&P 500 Bull 3X ETF USD Class	19.42%
NVIDIA Corporation	7.46%
Apple, Inc.	6.92%
Microsoft Corporation	5.20%
Amazon.com, Inc.	3.37%
Alphabet, Inc. - Class A	2.68%
Alphabet, Inc. - Class C	2.31%
Broadcom, Inc.	2.24%
Meta Platforms, Inc.	2.10%
Micron Technology, Inc.	1.59%
Other Assets Less Liabilities	46.72%

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 500 Index is comprised of securities in the Solactive US Large Cap Index ("Large Cap Equity Sub-Index"), which are common stocks issued by 500 large-capitalization companies traded on American stock exchanges; cash or cash equivalents; or a combination of both. The HCM 500 Index alternates exposure among a full position of securities in the Large Cap Equity Sub-Index (i.e., a full equity position), a 70/30 position of securities in the Large Cap Equity Sub-Index/cash or cash equivalents, a 40/60 position of securities in the Large Cap Equity Sub-Index/cash or cash equivalents; or a full position in cash or cash equivalents.

¹S&P 500 TR Index: The S&P 500 Index tracks the performance of top 500 large-cap U.S. companies.

Risk & Volatility Measures¹

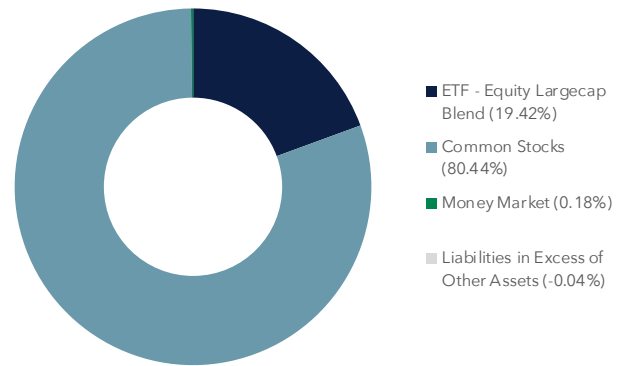
As of September 30, 2026

Trailing	Fund	Category	Index
Alpha (%)	-1.93	-1.40	-0.57
Beta	0.95	0.96	1.01
R ² (%)	79.43	91.69	99.81
Sharpe Ratio	0.47	0.54	0.62
Standard Deviation (%)	16.67	15.69	15.88

Note: Measures are calculated over last 5 years.

Industry Sector/Investment Type

As of September 30, 2026



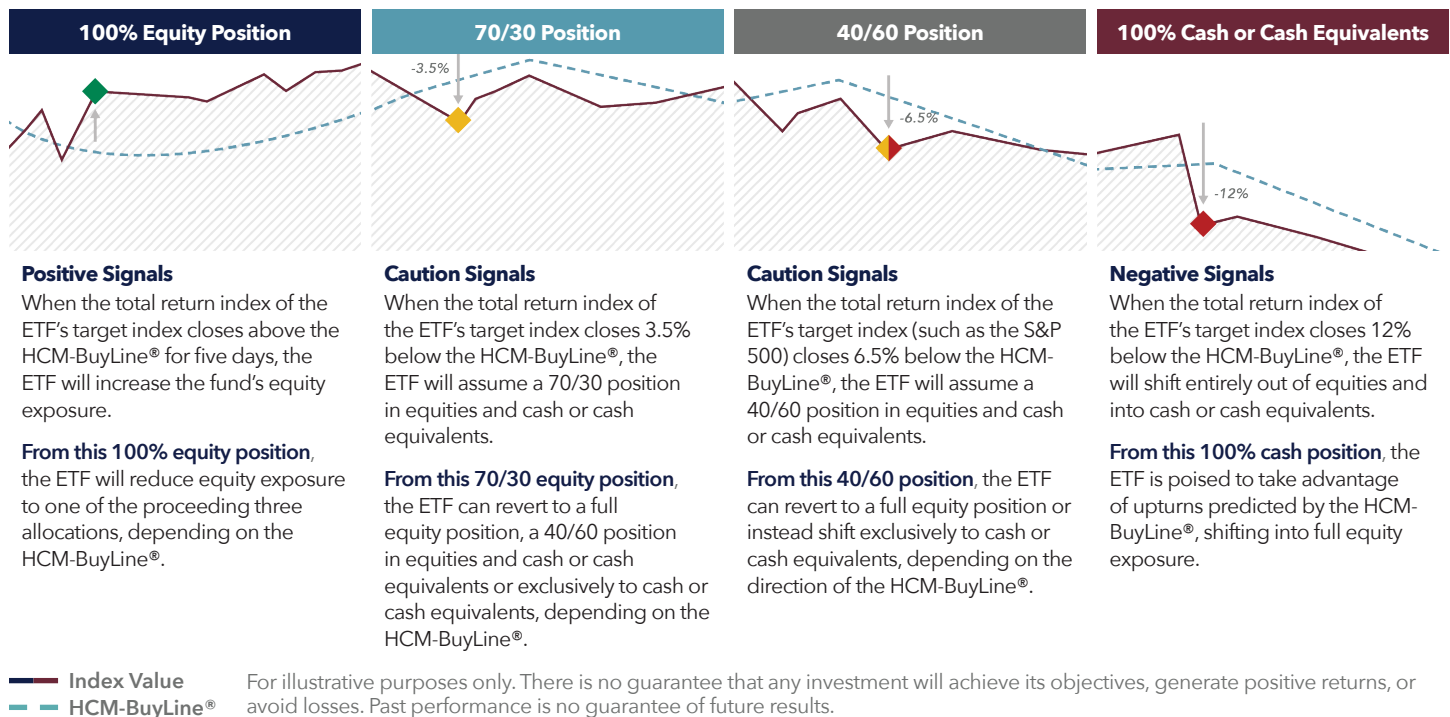
Annual & YTD Returns (%)

	2019	2020	2021	2022	2023	2024	2025	YTD
HCM Defender 500 Index ETF	12.00	18.30	40.40	-27.36	24.21	26.79	19.58	5.97
HCM Defender 500 Index	11.10	17.40	27.20	-21.44	21.26	25.52	14.16	7.90
S&P 500 TR Index	31.49	18.40	28.71	-18.11	26.29	25.02	17.88	12.75

Past performance is not a guarantee of future performance.

The HCM-BuyLine®

The HCM Defender 500 Index uses the HCM-BuyLine® ("BuyLine®"), a proprietary quantitative investment model, to determine when the HCM Defender 500 Index should be in or out of the market. The illustration below shows the model in action in four scenarios.



There 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.



Investors should carefully consider the investment objectives, risks, charges and expenses of the HCM Funds. 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 or 855-969-8464. 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.

Investments in ETFs involve risk including the possible loss of principal. While the shares of ETFs are tradeable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective. There is no assurance that the Fund's 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. Inverse ETFs (sometimes referred to as "short funds") seek to move in the opposite direction of a specified index or benchmark on a daily basis. Leveraged funds seek to provide returns that are a multiple of the direction of a specified index or benchmark on a daily basis (i.e., 2x or 3x the reference index). Some inverse funds employ leverage as a means of attempting to achieve a return that is a multiple of the opposite direction of the reference index or benchmark (i.e., -2x or -3x index performance). These funds may make use of derivatives, such as futures, options, and swaps, which may expose the fund's investors to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. Inverse and leveraged funds are not suitable for all investors. Because these funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. Due to the compounding of daily returns, fund returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. For funds that consistently apply leverage, the value of the fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The leveraged and inverse funds that may be used generally rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a fund's performance if the benchmark experiences volatility and can result in higher fund expenses and fees than other funds. In addition, the use of derivatives in an inverse or leveraged fund can result in less favorable tax treatment of fund returns than funds investing in traditional equity or fixed income securities. Investors should monitor their leveraged fund holdings consistent with their strategies, as frequently as daily. Inverse and leveraged funds are considered speculative investments and should only be used by investors who fully understand the risks and are willing and able to absorb potentially significant losses.

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® buy 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 program 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.

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

Morningstar Star Rating

© 2026 Morningstar, Inc. All Rights Reserved. Morningstar Information: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. HCM Defender 500 Index was rated against the following numbers of US Fund Large Blend category funds over the following time periods: 1,209 funds in the last three years and 1,122 funds in the last five years. Past performance is no guarantee of future results.

©2026 Howard Capital Management LLC. All rights reserved.

