

# iUSA



## iUSA Summary

iUSA is an ETF that seeks long-term capital appreciation by investing in approximately 100 of the stocks in the S&P 500 which score highest on the adviser's U.S. Jobs, Security & Growth ("JSG") criteria. The Fund seeks to provide exposure to JSG-linked outperformance across all S&P 500 sectors, while providing appropriate diversification. Through this investment and portfolio construction approach, the Fund seeks JSG-driven outperformance (alpha) with limited risk of divergence from S&P 500 performance (beta). As a result of the adviser's emphasis on JSG exposure, iUSA has an active share of 72% versus its benchmark S&P 500.

### Fund Details

As of 06/30/2022

Ticker	iUSA
Exchange	NYSE
CUSIP	66538F223
NAV Symbol	iUSA.NV
Inception Date	01/19/2022
Expense Ratio	0.67%
# of Holdings	101

## Why iUSA?

Megatrends including deglobalization, labor scarcity, and onshoring are expected to reshape the economy for decades to come. Companies that perform better on our jobs, security, and growth—JSG—criteria are expected to deliver outperformance over time given their sustained focus on their labor force, supply chain security, and positive spillovers to broad-based economic growth in the United States.

### The Economy is Changing.

Supply chain disruptions and geopolitical shocks that have affected the economy in recent years are expected to continue for the foreseeable future due to the megatrends of deglobalization, geopolitical volatility and trade tensions. These trends are expected to continue to affect all companies' bottom lines.

### JSG Outperformance.

Companies that perform well on our JSG criteria tend to have more resilient business models that are expected to outperform their peers in the new economic environment. Companies that have relatively more secure supply chains and more productive workforces are expected to deliver significant alpha in years ahead.

### Improved Citizenship.

Corporations should increasingly recognize the importance of JSG for their own performance, as well as for the long term health of the American economy. A focus on JSG is expected to improve the resilience and dynamism of the U.S. economy over the long term in addition to delivering superior financial performance.

### Standardized Performance

As of 06/30/2022

	NAV	1M	3M	6M	YTD	1Y	Since Inception (1/19/22)
iUSA (NAV Price)	\$15.31	-7.88%	-15.79%	--	--	--	-13.80%
iUSA (Market Price)	\$15.28	-8.12%	-16.14%	--	--	--	-13.96%
S&P 500 Total Return Index	--	-8.25%	-16.10%	--	--	--	-15.89%

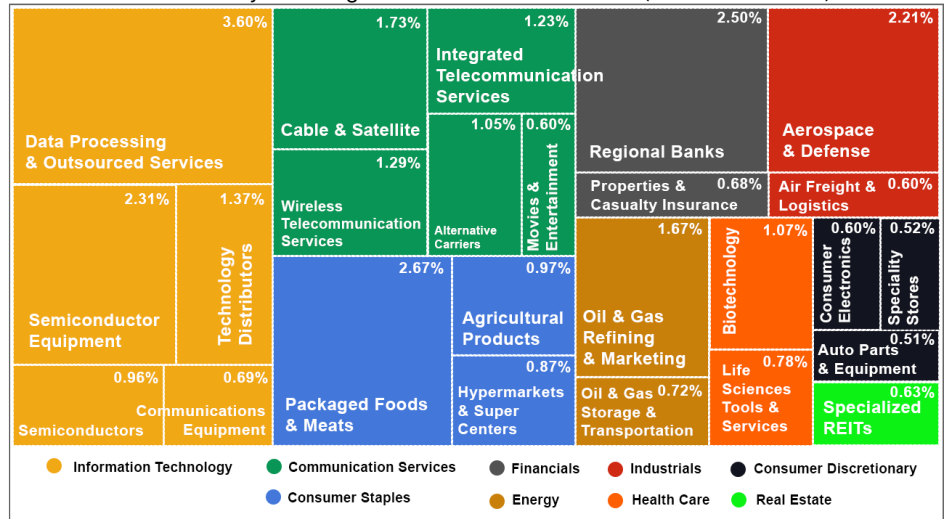
*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance narrative quoted. Performance current to the most recent month-end can be obtained by calling (888) 926-1931. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.*

**Sector Breakdown**

As of 06/30/2022

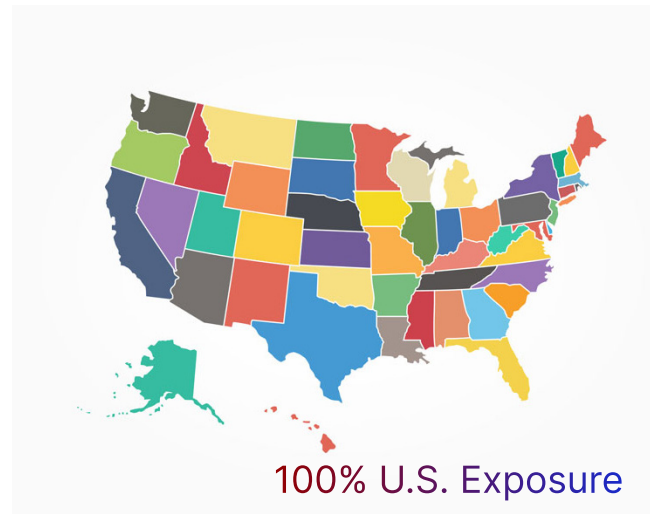
Subindustry overweights vs. benchmark S&amp;P 500 (in excess of 0.5%)

Communication Services	8.96%
Consumer Discretionary	10.64%
Consumer Staples	6.84%
Energy	4.20%
Financials	10.62%
Health Care	14.89%
Industrials	7.73%
Information Technology	26.82%
Materials	2.57%
Real Estate	2.98%
Utilities	3.04%


**Holdings Snapshot**

As of 06/30/2022

Company	Ticker	%
Microsoft Corp	MFST	3.95%
UnitedHealth Group, Inc.	UNH	2.58%
Verizon Communications, Inc	VZ	2.36%
Visa, Inc.	V	2.21%
Amazon.com, Inc.	AMZN	2.08%
Walmart, Inc.	WMT	2.07%
Broadcom, Inc.	AVGO	1.90%
Intel Corporation	INTC	1.79%
Thermo Fisher Scientific, Inc	TMO	1.70%
Qualcomm, Inc	QCOM	1.70%
Active Share v. S&P 500		71.84%



Active share is a measure of a fund's deviation from the benchmark due to active management. It corresponds to the percentage of fund NAV which differs from the weights of the benchmark.

Fund holdings and sectors are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company which can be obtained by visiting [www.jsgfunds.com/iusa-etf](http://www.jsgfunds.com/iusa-etf) or calling (888) 926-1931. Please read it carefully before investing.

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 any investment strategy will achieve its objectives, generate profits or avoid losses.

Diversification does not ensure a profit or guarantee against loss.

Northern Lights Distributors, LLC located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474 is the distributor for the shares of the Fund.

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