

ABSOLUTE CORE STRATEGY ETF

MONTHLY FACT SHEET - ABEQ

MARCH 2021



ABSOLUTE FUNDS

PHILOSOPHY: *The Fund employs an absolute return mindset to long-only value investing, emphasizing proven business models priced at a substantial discount to our conservative estimate of fair value. Importantly, we believe entry price is a key determinant of return.*

Investment Objective: The Fund seeks positive absolute returns

DIFFERENTIATORS:

:: *Absolute Return Mindset*

As patient investors, out of favor stocks often offer great bargains. In contrast, many relative return investors buy popular stocks, which are typically expensive and invite unforeseen risks.

:: *Concentrated Portfolio*

A concentrated number of meaningful positions distinguish the portfolio from indexes, as we invest only in our best ideas.

:: *Willingness to Hold Cash*

Downside risks may be limited by refusing to overpay for stocks, while the “optionality” of cash permits for entry price discipline

:: *Independent Research*

We seek to avoid the herd mentality and focus on the long-term value of portfolio holdings without Wall Street conflicts of interest.

FUND INFORMATION

Strategy:	Opportunistic Equity
Type:	Active Equity ETF
Ticker:	ABEQ
Inception Date:	January 21, 2020
AUM:	\$45.8m (as of 3/31/21)
Expense Ratio:	1.87% Gross, 0.88% Net
Expense Cap:	Capped at 0.85% (*see below)
Adviser:	Absolute Investment Advisers LLC
Sub-Adviser:	St. James Investment Company, LLC
Administrator:	Ultimus Fund Solutions
Distributor:	Northern Lights Distributors, LLC

TOP 10 HOLDINGS (3/31/21)	SYMBOL	%
US DOLLARS	USD	19.70%
Berkshire Hathaway	BRK/B	8.47%
DuPont de Nemours	DD	5.33%
Loews Corporation	L	4.94%
Enbridge	ENB	4.62%
Corteva	CTVA	4.00%
Dominion Energy	D	3.64%
Ingredion	INGR	3.36%
Pfizer	PFE	3.12%
Cisco Systems	CSCO	3.11%

Portfolio holdings are subject to change and should not be considered investment advice.

**The Fund's adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions), taxes, borrowing costs acquired fund fees and expenses, and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 0.85% through July 31, 2023.*

PERFORMANCE

	March 2021	Year to Date	Inception to Date	Inception to 3/31/21
Absolute Core Equity ETF NAV	3.80%	3.07%	4.63%	4.63%
Absolute Core Equity ETF Market Price	3.47%	3.11%	4.67%	4.67%
S&P 500 Index	4.38%	6.17%	18.32%	18.32%
Russell 1000 Value Index	5.88%	11.26%	11.01%	14.01%

Inception Date January 21, 2020

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 quoted. Brokerage commissions will reduce returns. To obtain performance information current to the most recent month-end, call the fund at (888) 992-2765

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 Inspire Funds, and do not represent the returns you would receive if you traded shares at other times.

The S&P 500 Index is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 90% of the total market capitalization of that index.

We contend that the price we pay for an investment ultimately determines the return. Further, trying to keep pace with the market in all environments may promote poor decisions.

ABSOLUTE
INVESTMENT ADVISERS
www.absoluteadvisers.com

SUB-ADVISER INFORMATION

ST. JAMES INVESTMENT COMPANY, LLC

Founded in 1999 Located in Dallas, TX.

St. James was founded in 1999 and is located in Dallas, Texas. St. James is an absolute return-oriented, “best ideas” equity manager whose philosophy focuses on valuation, independent fundamental research, and the view that risk is defined as a permanent loss of capital. They seek to make investments in a limited number of businesses that they believe are priced at a substantial discount and potentially, a significant margin of safety. St. James utilizes a long term investment horizon and they are willing to be patient and hold cash in the absence of bargains

PORTFOLIO MANAGEMENT:

Robert J. Mark

Robert is the cofounder and Managing Member of St. James and serves as portfolio manager for the firm’s Core Equity strategy. Robert formerly worked in the Private Client Group at Goldman Sachs in Houston after graduating from the University of Texas at Austin where he received his MBA in Finance. Robert graduated in 1989 from the United States Military Academy at West Point with a BS in Engineering.

PORTFOLIO COMMENTARY (October 2020):

Extended periods of prosperity create financial fragility—everything is fine until it is not. One can never anticipate the next ‘Big Blowup’ nor should one try to do so. One should simply manage their investments in a prudent manner that incorporates a range of outcomes, including the consequences of investing in an environment that has suppressed true price discovery for multiple years. Navigating such an environment simply means that “We don’t have to be smarter than the rest. We have to be more disciplined than the rest.” We remain adamant that a disciplined value investment strategy provides the most effective means to manage risk in the current environment and prosper over time.

For additional portfolio management views and commentary, visit www.stjic.com

Important Risk Information

Past performance does not guarantee future results. The Fund’s net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund’s principal investment risks please refer to the prospectus.

ABEQ Investment Objective: The Absolute Core Strategy ETF (the “Fund”) seeks positive absolute returns. Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions. While the shares of ETFs are tradable 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 ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective.

The Fund is distributed by Northern Lights Distributors, LLC, member FINRA / SIPC. Absolute Advisers and Northern Lights Distributors, LLC are not affiliated companies.

Investors should carefully consider the Fund’s investment objectives, risks, charges and expenses before investing. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 992-2765 or by clicking here. Please read the prospectus carefully before you invest.

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