



Dear Investor,

We established the Clockwise Innovation ETF (\$TIME) to help capitalize on a critical moment in market evolution and a pivotal moment in technology's revolution.

Market Evolution

The risks inherent to the market have evolved. Investors face a backdrop of uncertainty around economic output, tailwinds to inflation, diminishing efficacy of monetary policy, and companies prioritizing control of production over cost savings. As such, navigating this evolving market landscape is likely to get harder for the foreseeable future.

Meanwhile, turnover in market leadership and the rise of algorithmic trading are exacerbating volatility pressures. This makes the ability to achieve historical rates of return in the broader market increasingly challenging.

Technology Revolution

Fortunately, technology always iterates forward in the form of new innovations despite changes in the economic landscape.

We are at the beginning of a paradigm shift enabled by the cloud internet infrastructure installed over the previous decades. We believe companies which best leverage the cloud are increasingly able to increase sales without the addition of physical assets, including local infrastructure, office space, or even people.

Looking back, innovations in energy, communication, and transportation created General Purpose Technologies which ushered in multiple industrial revolutions. Today, however, it's in the convergence of the latter two drivers – communication and transportation – which fuels growing uncertainty, yet yields unprecedented opportunities in every sector of the economy.

We believe the opportunity cost of missing out on these seismic shifts is perhaps the biggest risk investors face.

Clockwise Approach

We felt an investment vehicle was needed that seeks to successfully navigate a volatile transition from companies bounded by physical costs to companies unbounded by cloud-enabled growth.

Embedded in our name, Clockwise, is the belief that saving time and/or improving its quality is the fundamental reason for any technology adoption across sectors. We see this as the key determinant of company values over the long-term.

We view technology through the lens of innovation and the many forms it takes, whether the establishment of new industries, adaptation of legacy industries, or the emergence of new business models. Our investment approach sources ideas from every corner of the economy and combines a strict valuation discipline with emphasis on sustainable growth and improving asset utilization. Additionally, the use of covered call options can serve as an effective tool in helping to protect against periods of stagnation, while opportunistically generating income.

Welcome to the Clockwise Innovation ETF — NYSE: TIME.

Sincerely,
Clockwise Team

Carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund. The prospectus may be obtained by clicking on the link above, or by calling 1-800-610-6128. Read the prospectus carefully before investing. The Clockwise Capital Innovation ETF is distributed by Northern Lights Distributors, LLC.

Important Risk Information

Investing involves risk, including loss of principal. There is no guarantee the fund will achieve its investment objective. As an actively managed ETF, the fund is subject to management risk. The ability of the Adviser to successfully implement the fund's investment strategies will significantly influence the fund's performance. The fund is classified as "non-diversified" under the 1940 Act. Therefore, the fund may invest a relatively higher percentage of its net assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the fund's NAV and may make the fund more volatile than more diversified funds.

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