

MorningStar Overall Rating and Ranking™ ★★★★★ As of: January 31, 2019

HCMGX rated 5-stars by Morningstar for the period ending 1/31/2019, based on 3 year risk-adjusted returns, out of 1214 funds in the Large Value category.

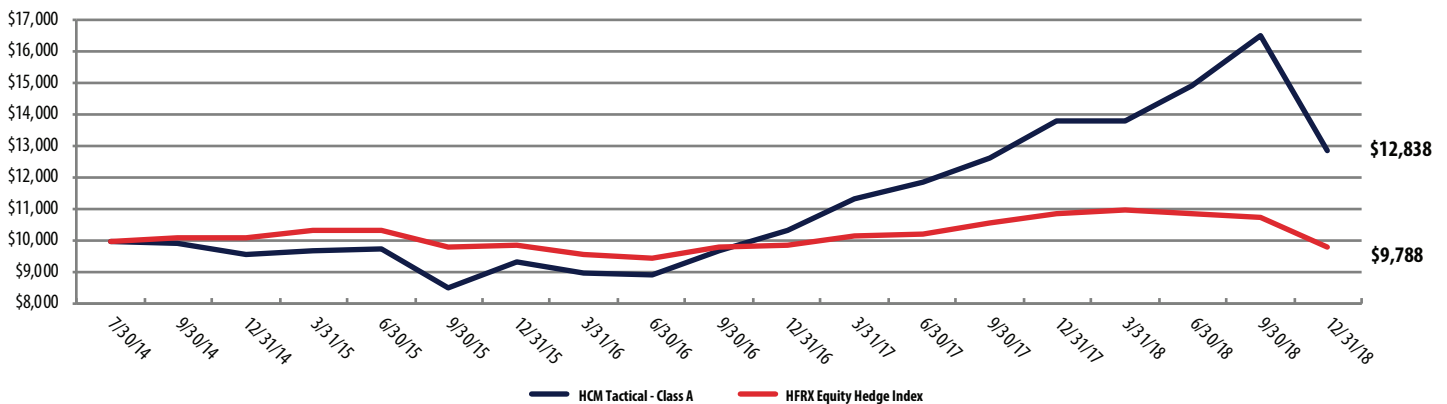
## PERFORMANCE

Note: Returns Greater Than 1 Year are Annualized

As of: December 31, 2018

FUND NAME	3M	YTD RETURN	1Y	3Y	5Y	SINCE INCEPTION (7/30/2014)
HCM Tactical - <b>Class A</b>	-22.06%	-6.76%	-6.76%	11.15%	N/A	5.81%
HCM Tactical - <b>Class A with load</b>	-26.55%	-12.15%	-12.15%	8.98%	N/A	4.40%
HCM Tactical - <b>Investor Class</b>	-22.05%	-6.76%	-6.76%	11.14%	N/A	5.80%
S&P 500 TR	-13.52%	-4.38%	-4.38%	9.26%	8.49%	7.81%

## GROWTH OF \$10,000 SINCE INCEPTION



### Class A Maximum Sales Charge 5.75%

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. Without waivers, the Fund's total annual operating expenses would be 2.55% and 3.30% for the Fund's Class A, and Investor Class shares. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until October 31, 2019, to ensure that the net annual fund operating expenses will not exceed 1.99% and 2.74% for the Fund's Class A, and Investor Class shares, respectively, subject to possible recoupment from the Fund in future years. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 855-969-8464.

**HFRX Equity Hedge (Total) Index** – Equity Hedge: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

## FUND GOALS & OBJECTIVES

### Protect Assets

- By leaving the market systematically, the fund seeks to bypass market declines in attempt to protect principal

### Grow Capital

- By investing in growing companies, the fund seeks long-term appreciation in capital.

### Unconstrained Investment

- The fund will invest in equity securities of any capitalization size, in any sector.

### Active Trading

- The fund uses a quantitative approach to investing ETFs and mutual funds.

### Proactive Management

- The fund will seek high moment ETFs and mutual funds based on the Advisor's proprietary strength criteria.

## ABOUT THE FUND

The ultimate goal of the HCM Tactical Growth Fund is long-term capital appreciation. Using the proprietary HCM-BuyLine® method, the fund seeks to mitigate losses during market declines by moving from equity securities into money markets and short-term bonds. But, it is not a purely defensive fund. While invested in equity securities, the fund will aggressively seek growth. The HCM Tactical Growth Fund offers two share classes in order to meet a broad range of investment and needs.

## FUND FACTS

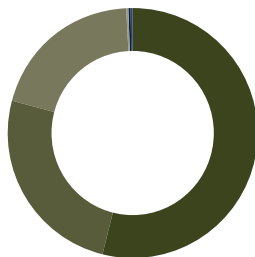
Ticker	HCMGX
CUSIP	66538G866
Fund Type	Large Blend
Number of Holdings	53 as of 12/31/2018
Load Type	None
Total Annual Expense Ratio	2.55%
Minimum Initial	\$2,500
AUM	\$198.27 M

## TOP TEN HOLDINGS

As of: December 31, 2018

BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO	54.18%
ProShares Ultra S&P 500	20.25%
ProShares Ultra QQQ	18.09%
iShares North American Tech-Software ETF	7.27%
Discovery Inc	0.05%
United Continental Holdings Inc	0.03%
HCA Healthcare Inc	0.03%
Exelon Corp	0.03%
Ameren Corp	0.03%
Automatic Data Processing Inc	0.03%

## SECTOR WEIGHTINGS



● Money Market Funds	53.65%
● Technology	25.11%
● Large Cap	20.05%
● Utilities	0.13%
● Retail – Discretionary	0.10%
● Passenger Transportation	0.10%
● Retail – Consumer Staples	0.10%
● Oil & Gas	0.09%
● Health Care	0.08%
● Telecom	0.07%
Total	99.48%

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

## INVESTMENT METHODOLOGY

Following the 1987 stock market crash, President and CEO of Howard Capital Management, Vance Howard, sought to find a proactive way to mitigate downside risk. His years of research yielded a disciplined and systematic investment process now called the HCM-BuyLine®. The HCM-BuyLine® is an emotionless, mathematical process driven by market ratios. The fund uses HCM-BuyLine® to determine when to be in the market and when to be out.

The Fund invests in stocks, mutual funds and/or ETFs. Another HCM proprietary, quantitative model is used to indicate which sectors are outperforming others at a given time. Investments from the identified sectors are then chosen for the HCM Tactical Growth Fund.

When HCM-BuyLine® says it's time to leave the market behind, the fund may go into a 100% cash position, or may combine cash with short-term bond investments.

### Prospectus Disclosure

*Investors should carefully consider the investment objectives, risks, charges and expenses of the HCM Tactical Growth Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.howardcmfunds.com](http://www.howardcmfunds.com) or by calling 770-642-4902. The prospectus should be read carefully before investing. The HCM Tactical Growth Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and Howard Capital Management, Inc. are not affiliated.*

### Risk Disclosure

Mutual funds 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 funds 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.

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