



There is no guarantee that the Fund will achieve its objectives, generate returns, or avoid losses.

MONTHLY PERFORMANCE (%)

As of: May 31, 2021

Note: Returns Greater Than 1 Year are Annualized

FUND NAME	3M	YTD RETURN	1Y	3Y	5Y	SINCE INCEPTION (7/30/2014)
HCM Tactical - Class A	10.22	11.32	63.64	21.99	24.44	15.55
HCM Tactical - Class A with load	3.88	4.91	54.21	19.61	22.97	14.56
HCM Tactical - Class I	10.28	11.44	64.00	22.08	24.48	15.58
HCM Tactical - Investor Class	10.01	11.01	62.45	21.12	23.51	14.81
HFRX ¹	4.76	6.62	21.65	3.48	4.77	2.86
S&P 500 TR Index ²	10.72	12.62	40.32	18.00	17.16	13.97

QUARTERLY PERFORMANCE (%)

As of: March 31, 2021

Note: Returns Greater Than 1 Year are Annualized

FUND NAME	YTD RETURN	1Y	3Y	5Y	SINCE INCEPTION (7/30/2014)
HCM Tactical - Class A	4.66	83.72	22.29	22.94	14.90
HCM Tactical - Class A with load	-1.38	73.10	19.89	21.49	13.89
HCM Tactical - Class I	4.69	83.97	22.34	22.96	14.92
HCM Tactical - Investor Class	4.43	82.23	21.35	22.01	14.15
HFRX ¹	4.66	83.66	22.27	22.92	14.89
S&P 500 TR Index ²	6.17	56.35	16.78	16.29	13.34

RISK & VOLATILITY MEASURES³

As of: May 31, 2021

Note: Measures are calculated over last 5 years

TRAILING	FUND	CATEGORY	INDEX
Alpha (%)	3.79	-1.26	-0.10
Beta	1.20	1.01	1.03
R ² (%)	82.68	94.98	99.77
Sharpe Ratio	1.15	0.96	1.05
Standard Deviation (%)	19.70	15.49	15.41

GROWTH OF \$10K 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. The Fund's total gross operating expenses would be 2.22% and 2.97% for the Fund's Class A, and Investor Class shares, respectively. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until October 31, 2021, 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. ¹**HFRX Equity Hedge (Total) Index - Equity Hedge:** The HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. ²**S&P 500® TR:** Stock market index that tracks the performance of top 500 large-cap U.S. companies. ³**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.



FUND MANAGER

Vance Howard

CEO and Portfolio Manager,
Howard Capital Management

Vance has offered professional money management through Howard Capital Management, Inc. since 1999.

He specializes in research, development, and implementation of various types of trading systems. After years of research, he developed a disciplined, systematic, and quantitative method of investing that is designed with the goal of mitigating loss during market declines, called the HCM-BuyLine®. Vance proactively manages all investment options offered by Howard Capital Management, Inc.



Morningstar rated the HCM Tactical Growth Fund with 5 stars for the overall and five year periods and 5 stars for the three year period ending 04/30/2021 based on risk adjusted returns, in the US Fund Large Blend category out of 1,055 total funds and 1,224 funds, respectively.

FUND OVERVIEW

Objective: The Fund seeks long term capital appreciation.

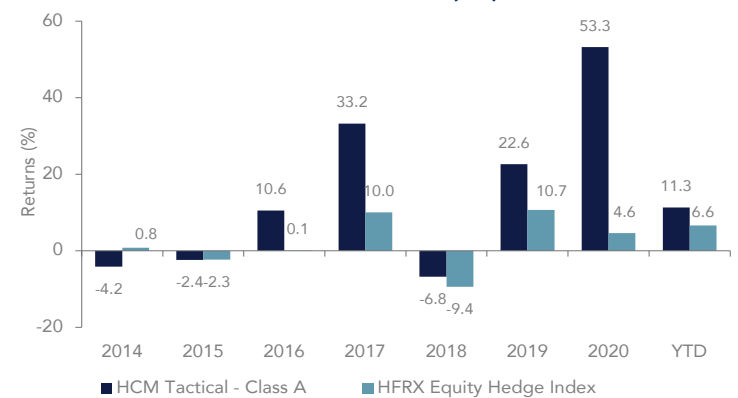
Key Features:

- Invests in equity securities of any capitalization size and sector.
- Uses active trading and a quantitative approach to investing in ETFs and mutual funds.
- Invests in ETFs and mutual funds based on the Adviser's proprietary strength criteria.
- Seeks to mitigate losses during market declines by moving from equity securities into money markets and short-term bonds, using the proprietary HCM-BuyLine® method.

Investment Methodology:

- Aims to achieve its investment objective through investments in:
 - (i) domestic equity securities of any market capitalization;
 - (ii) investment companies (mutual funds (including mutual funds that use leverage), closed-end funds and ETFs); and
 - (iii) cash and cash equivalents.
- Invests in equity securities of companies in sectors selected by the Adviser's proprietary quantitative model, which indicates which sectors are outperforming other sectors at any given time based on the Adviser's proprietary strength criteria.

ANNUAL AND YTD RETURNS (%)



FUND HOLDINGS

As of: May 31, 2021



SECTOR WEIGHTINGS

As of: May 31, 2021



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

FUND FACTS

As of: May 31, 2021

Ticker HCMGX	CUSIP 66538G866	Fund Type Large Blend	Number of Holdings 32
Load Type Class A	Max Sales Charge 5.75%	Min. Initial Investment \$2,500	AUM \$559.32 M

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 or by calling 770-642-4902. The prospectus should be read carefully before investing. 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.

Important Risk Information

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.

Howard Capital Management, Inc. ("HCM") is registered with the SEC and only transacts business where it is properly registered or is otherwise exempt from registration. SEC registration does not constitute an endorsement of the firm by the Commission, nor does it indicate that the advisor has attained a particular level of skill or ability. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for an investor's portfolio.

HCM Indicators. The HCM-BuyLine® and the HCM-BuyLine Alpha (the "Indicators") are proprietary indicators used to assist in determining when to buy and sell securities. When the Indicators identify signs of a rising market, HCM then identifies the particular security(ies) that HCM believes have the best return potentials in the current market from the universe of assets available in each given model and signals to invest in them. When the Indicators identify signs of a declining market, the Indicators signal to move clients' investments to less risky alternatives. Not every signal generated by the Indicators will result in a profitable trade. There will be times when following the Indicators results in a loss. An important goal of the Indicators is to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. A portfolio which suffers a 30% loss takes a 43% gain to return to the previous portfolio value. The Indicators are a reactive in nature, not proactive. They are not designed to catch the first 5-10% of a bull or bear market. Ideally, they will avoid most of the downtrends and catch the bulk of the uptrends. There may be times when the use of the Indicators will result in a loss when HCM re-enters the market. Other times there may be a modest positive impact. When severe downtrends occur, however, such as in 2000-2002 and 2007-2008, the Indicators have the potential to make a significant difference in portfolio performance. Naturally, there can be no guarantee that the Indicators will perform as anticipated. The Indicators do not generate stop-loss orders that automatically sell securities in the portfolio at a certain price. As a result, use of the Indicators will not necessarily limit your losses to the desired amounts due to the limitations of the Indicators, market conditions, and delays in executing orders.

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