

### Monthly Performance (%)

As of March 31, 2022

Note: Returns Greater Than 1 Year are Annualized

| Fund Name                        | 3M     | YTD Return | 1Y    | 3Y    | 5Y    | Since Inception (3/11/15) |
|----------------------------------|--------|------------|-------|-------|-------|---------------------------|
| HCM Dividend - Class A           | -8.05  | -8.05      | 16.80 | 22.76 | 14.95 | 15.55                     |
| HCM Dividend - Class A with load | -13.33 | -13.33     | 10.08 | 20.35 | 13.60 | 14.59                     |
| HCM Dividend - Class I           | -7.97  | -7.97      | 17.10 | 23.09 | 15.14 | 15.69                     |
| HCM Dividend - Investor Class    | -8.20  | -8.20      | 15.95 | 21.86 | 14.09 | 14.73                     |
| S&P 500 TR Index <sup>1</sup>    | -4.60  | -4.60      | 15.65 | 18.92 | 15.99 | 14.12                     |

### Quarterly Performance (%)

As of March 31, 2021

Note: Returns Greater Than 1 Year are Annualized

| Fund Name                        | YTD Return | 1Y    | 3Y    | 5Y    | Since Inception (3/11/15) |
|----------------------------------|------------|-------|-------|-------|---------------------------|
| HCM Dividend - Class A           | -8.05      | 16.80 | 22.76 | 14.95 | 15.55                     |
| HCM Dividend - Class A with load | -13.33     | 10.08 | 20.35 | 13.60 | 14.59                     |
| HCM Dividend - Class I           | -7.97      | 17.10 | 23.09 | 15.14 | 15.69                     |
| HCM Dividend - Investor Class    | -8.20      | 15.95 | 21.86 | 14.09 | 14.73                     |
| S&P 500 TR Index <sup>1</sup>    | -4.60      | 15.65 | 18.92 | 15.99 | 14.12                     |

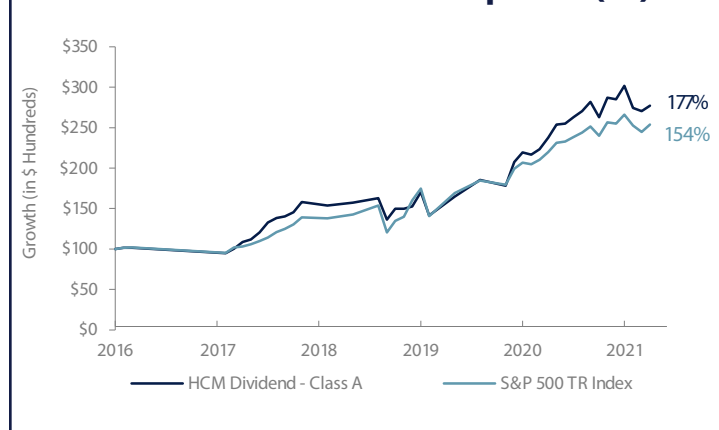
### Risk & Volatility Measures

As of March 31, 2022

Note: Measures are calculated over last 5 years

| Trailing              | Fund  | Category | Index |
|-----------------------|-------|----------|-------|
| Alpha (%)             | -2.39 | -4.14    | -     |
| Beta                  | 1.14  | 0.98     | -     |
| R <sup>2</sup> (%)    | 85.58 | 84.92    | -     |
| Sharpe Ratio          | 0.76  | 0.64     | 0.71  |
| Standard Deviation(%) | 19.46 | 16.86    | 16.12 |

### Growth of \$10K Since Inception (%)



### Vance Howard

CEO & Portfolio Manager,  
Howard Capital Management, Inc.

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 Buy-Line®. Vance proactively manages all investment options offered by Howard Capital Management, Inc.



Morningstar Essentials rated the HCM Dividend Plus Fund with 5 stars for the overall five year and three year periods ending 3/31/2022 based on risk adjusted returns, in the US Fund Large Value category out of 1,047 total funds and 1,146 funds, respectively.

### Fund Overview

**Objective:** The Fund seeks long-term capital appreciation, by investing in large companies that pay dividends.

#### Key Features:

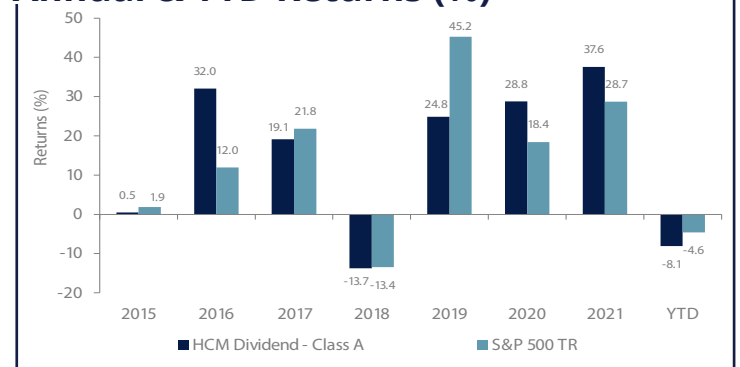
- Selects dividend paying stocks from each of the S&P500 and other investment companies, and screens them for earnings growth.
- Uses trend analysis to allocate investments between stocks and cash to mitigate risk.
- Ability to leverage up to 33.3% of the portfolio.
- Seeks to mitigate losses during times of market distress with the help of its proprietary HCM Buy-Line® investment model.

#### Investment Methodology:

- Aims to achieve its investment objective through investments in:
  - dividend paying equity securities of companies included in the S&P 500 TR Index;
  - “plus” other investment companies (mutual funds, closed-end funds and ETF’s), including investment companies that use leverage; and
  - cash and cash equivalents.
- Invests in S&P 500 companies that are paying the highest dividend yields in each of the 10 major S&P 500 industry sectors.

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

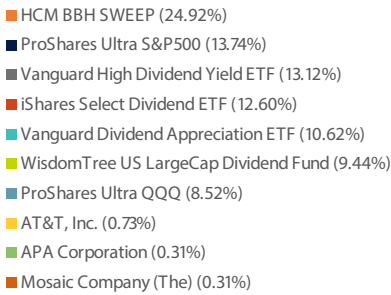
### Annual & YTD Returns (%)



**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 2.19, 2.34 and 2.94 for the Fund's Class A, Class A1, and Investor Class shares, respectively. 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. <sup>1</sup>**S&P 500® TR:** Stock market index that tracks the performance of top 500 large-cap U.S. companies. <sup>2</sup>**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. **R<sup>2</sup>:** 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.

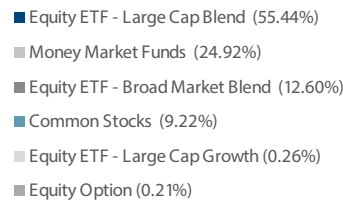
## Fund Holdings

As of March 31, 2022



## Sector Weightings

As of March 31, 2022



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

## Fund Facts

As of March 31, 2022

**Ticker:** HCMNX

**CUSIP:** 66538G643

**Fund Type:** Large Value

**Number of Holdings:** 61

**Load Type:** Class A

**Max Sales Charge:** 5.75%

**Min. Initial Investment:** \$2,500

**AUM:** \$1.03B

## Prospectus Disclosure

Investors should carefully consider the investment objectives, risks, charges, and expenses of Mutual Funds and ETF's. This and other important information about the Funds are 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.

HCM Funds are distributed by Northern Lights Distributors, LLC, member FINRA/ SIPC. Northern Lights Distributors, LLC and Howard Capital Management, Inc. are not affiliated.

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.

## Important 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.

## HCM Indicator

HCM Indicator. The HCM-BuyLine® (Indicator) our proprietary indicator is used to assist in determining when to buy and sell securities. When the Indicator identifies 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 Indicator identifies signs of a declining market, the Indicator signals to move clients' investments to less risky alternatives. Not every signal generated by the Indicator will result in a profitable trade. There will be times when following the Indicators results in a loss. An important goal of the Indicator 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 Indicator is 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 Indicator 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 Indicator has the potential to make a significant difference in portfolio performance. Naturally, there can be no guarantee that the Indicator will perform as anticipated. The Indicator does not generate stop-loss orders that automatically sell securities in the portfolio at a certain price. As a result, use of the Indicator will not necessarily limit your losses to the desired amounts due to the limitations of the Indicator, market conditions, and delays in executing orders. LASS.MF.ETF.NLD.1021

