

KCM Macro Trends Fund



LONG/SHORT EQUITY WITH TACTICAL ASSET ALLOCATION

CLASS R1: KCMTX • CLASS I: KCMIX

Investment Objective

The fund pursues long-term growth of capital through a portfolio invested across global asset classes, long or short, while managing volatility and market risk.

Identifies opportunities to adjust with the market

We use quantitative methods to identify market opportunities and can dynamically reallocate by hedging as market conditions change.

Focus on downside risk management

We invest in asset classes intended to generate returns that are less correlated to the overall direction of markets in an effort to mitigate downside risk.

Portfolio Management

Marty Kerns, Since Inception
Parker Binion, Since 1/31/16

Fund Information

	KCMTX	KCMIX
Fund Inception	8/4/08	3/20/17
Total Net Assets (\$ in millions)	84.1	
Number of Holdings	109	
Load Type	None	None
Minimum Investment	\$1,000	\$250,000
Expense Ratio	1.66%	1.65%
Turnover Rate	534%	
CUSIP	66537T430	66539A827

Top 10 Holdings (%) ¹

Humana Inc	3.48
Amazon.com Inc	3.05
Molina Healthcare Inc	3.04
Merck & Co Inc	2.84
Apple Inc	2.66
Invesco QQQ Trust Series 1	2.39
Vanguard Dividend Appreciation ETF	2.35
American Express Co	2.18
BlackRock Inc	2.13
United Technologies Corp	2.10
% of Total Net Assets	26.23

Top Sectors (%)

Health Care	22.00
Consumer Discretionary	15.46
Financials	14.90
Technology	14.42
Industrials	9.97
Materials	9.69
Communications	4.22
Consumer Staples	3.23
Large Cap ETF	2.35
Energy	2.28
% of Total Net Assets	98.52

Morningstar Rating ²



Morningstar Rankings (Multialternative category)

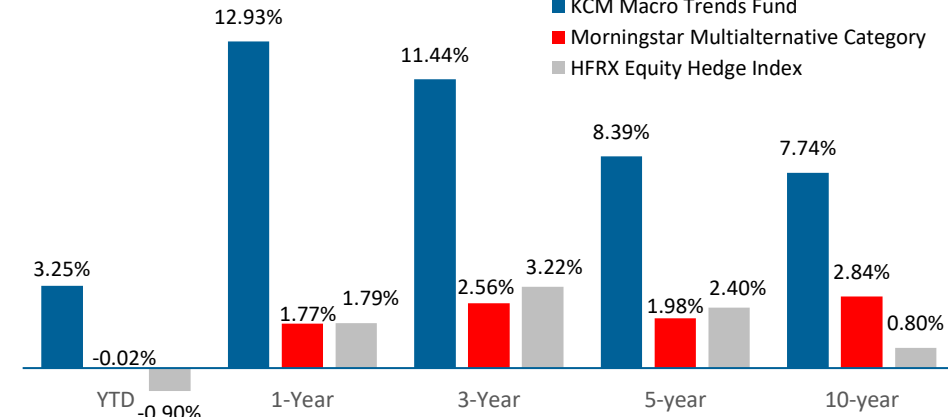
	1 yr.	3 yrs.	5 yrs.	10 yrs.
Fund ranking (percentile)	2	2	1	1
No. of Funds in category	320	263	136	43

Performance vs. Key Benchmarks

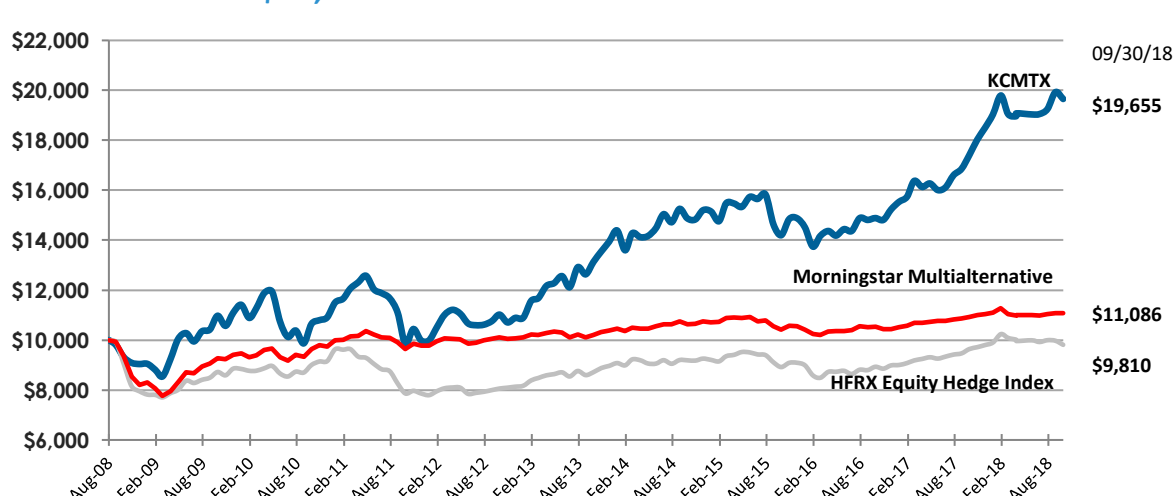
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception (8/4/08)
KCM Macro Trends Fund	3.25%	12.93%	11.44%	8.39%	7.74%	6.88%
Morningstar Multialternative Category	-0.02%	1.77%	2.56%	1.98%	2.84%	1.02%
HFRX Equity Hedge Index	-0.90%	1.79%	3.22%	2.40%	0.80%	-0.19%

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please call 800.945.2125 for performance data current to the most recent month end. The fund's total annual operating expense ratio is 1.65%. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

Consistently Outperformed its Morningstar Category and Benchmark Index



Performance of a \$10,000 Investment



1. The top 10 holdings and top sectors are by size, and may not be representative of the fund's current or future investments and may change at any time. 2. The overall Morningstar rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. KCMTX was rated against 299, 160 and 55 U.S.-domiciled Multialternative funds for the three-, five- and ten-year periods ending 09/30/18. KCMTX received Morningstar ratings of five stars for the three-year period, five stars for the five-year period and five stars for the ten-year period. The KCM Macro Trends Fund is distributed by Northern Lights Distributors, LLC. Kerns Capital Management, Inc. and Northern Lights Distributors, LLC are not affiliated. The Morningstar Multialternative Category includes funds that have a majority of their assets exposed to alternative strategies, including long/short strategies, and can include funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. Source: Morningstar, Inc. The HFRX Equity Hedge Index is an unmanaged index designed to measure daily performance representative of long-short equity hedge funds. Source: Hedge Fund Research, Inc.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the fund, visit www.kernscapital.com. Read the prospectus carefully before investing. 3921-NLD-10/04/2018

Not FDIC insured • No bank guarantee • May lose value