SUPERFUND MANAGED FUTURES STRATEGY FUND

■ September 2018

About the Fund

Objective

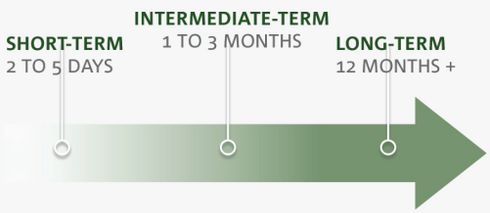
The Superfund Managed Futures Strategy Fund seeks positive absolute returns.

Strategy

The Fund uses a managed futures strategy and principally invests in U.S. and international commodity and financial futures. It will typically have exposure to long and short positions across four major asset classes: stocks, bonds, commodities and currencies. Employing a proprietary, fully automated trading strategy, the fund uses technical data to examine short, medium and long term market trends in over 120 financial and commodity markets worldwide.

The four pillars to the investment strategy are:

- **Market diversification**
- **Technical analysis**
- **Trend following**
- **Risk management**

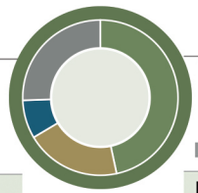


TREND FOLLOWING DURATIONS

Allocation By Asset Class as of 9/30/2018

STOCK INDICES	46.65%
LARGEST HOLDINGS	% OF MARGIN[1]
KSE_KOSPI200_IX	4.65%
EUREX_DJEuroStox	3.85%
CME_mSP500_IX	3.74%
Total	12.24%

CURRENCIES	7.99%
LARGEST HOLDINGS	% OF MARGIN[1]
CME_MexicanPeso	1.43%
CME_JapaneseYen	1.17%
CME_EuroGbp_FT	1.14%
Total	3.74%



BONDS	19.82%
LARGEST HOLDINGS	% OF MARGIN[1]
CBT_US_T-Bond	2.84%
CBT_5Yr_T-Note	2.16%
CBT_10Yr_T-Note	2.04%
Total	7.04%

COMMODITIES	25.55%
LARGEST HOLDINGS	% OF MARGIN[1]
COMEX_Silver	1.89%
KLCE_Cr_Palm_Oil	1.82%
WCE_Rapeseed	1.15%
Total	4.86%

The Fund seeks investment opportunities across many market sectors, including: currencies, bonds, stock indices and commodities (metals, energy, grains and agricultural sectors).

1) % of margin: average % of margin over the period

Reasons to Invest

- **High Performance Potential**
  Potential for producing high returns with relatively low volatility in all market conditions.
- **Low Correlation**
  The Fund aims to have low correlation to the performance of the general global equity, fixed income, currency and commodity markets.
- **Potential to Limit Drawdowns**
  Historically managed futures have experienced less severe drawdowns versus other major global indices.
- **Portfolio Enhancement**
  Managed futures, when added to a portfolio of equities and bonds, have the potential to improve the risk-adjusted returns.

PERFORMANCE Performance as of 9/30/18

SHARE CLASS	1 MONTH	3 MONTH	6 MONTH	YTD	1-YEAR	SINCE INCEP (12/31/2013)
Class I	-3.64%	0.12%	-3.98%	-10.48%	2.67%	0.43%
Class A	-3.67%	0.00%	-4.12%	-10.65%	2.45%	0.21%
Class A(Max Load)**	-9.25%	-5.79%	-9.66%	-15.82%	-3.48%	-1.03%
MSCI World Index	0.26%	5.47%	7.81%	5.43%	11.70%	8.04%
BofA Merrill Lynch 3 Month T-Bill Index	0.18%	0.50%	0.96%	1.30%	1.59%	0.54%

**** Inclusive of maximum sales load of 5.75%.**
The indices shown are for informational purposes only. You are unable to invest directly in an index.
MSCI World Index: This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of globally developed markets. BofA Merrill Lynch 3 Month T-Bill Index: This index measures total return on cash, including price and interest income, based on short-term government Treasury Bills.
The maximum sales charge (load) for Class A is 5.75%. Total annual operating expenses are 3.36%, and 3.11% for Class A and I share, respectively.
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month end, please call toll free 855-61-SUPER. Past performance is not guarantee of future results.

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Additional Fund Information

Investment Adviser: Superfund Advisors, Inc.

Morningstar Classification	Managed Futures

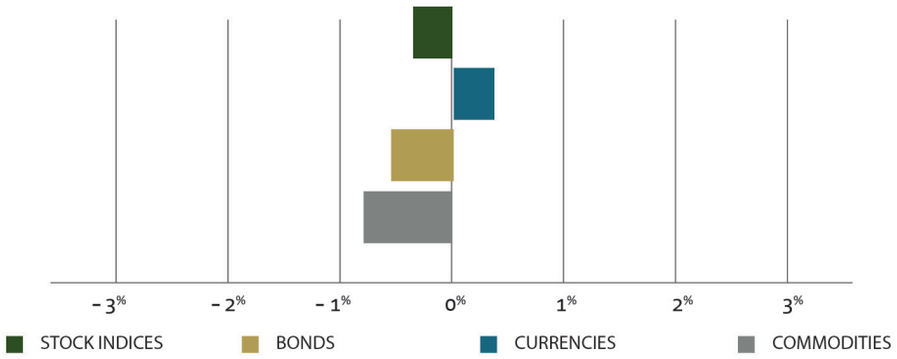
Share Class	Inception Date	Management Fee **
A	12/31/13	2.99 %
I	12/31/13	2.99 %

CLASS	TICKER	CUSIP
A	SUPRX	90213U743
I	SUPIX	90213U727

Terms

	A Shares	I Shares
Minimum Investment	$2,500	$100,000
Subsequent Investment	$500	$1,000
Contribution Period	Daily	Daily

Performance Attribution - September 2018



The returns shown are presented as a percentage of overall fund performance attributed to the named asset class. Past results are not necessarily indicative of future results.

How to Invest

www.superfundmutualfunds.com
infousa@superfund.com | 855-61-SUPER

* There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.
** Total Annual Fund Operating Expenses for the Superfund Managed Futures Strategy Fund are 3.36% and 3.11% for Class A and I, respectively.
Long: Buying an asset such as a stock, commodity or currency, with the expectation that the asset will rise in value.
Short: Selling an asset such as a stock, commodity or currency, with the expectation that the asset will decrease in value.

FINRA disclosure requirements

Prospectus Offering
Investors should carefully consider the investment objectives, risks, charges and expenses of the Superfund Managed Futures Strategy Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 855-61-SUPER. The prospectus should be read carefully before investing. The Superfund Managed Futures Strategy Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Superfund Advisors, Inc., is not affiliated with Northern Lights Distributors, LLC.
Mutual Fund Risk Disclosure: Mutual Funds involve risk and the possible loss of principal.
The risks of investing in asset-backed securities include prepayment, extension, interest rate, market and management risk. The value of fixed income securities or derivatives will fluctuate with changes in interest rates. Typically, a risk in interest rates causes a decline in the value of fixed income securities or derivatives. Additionally, the Fund could lose money if the issue or guarantor of fixed income security is unwilling or unable to make timely payments to meets its contractual obligations. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. No assurance can be given that the U.S. Government will provide financial supports to its agencies and authorities. The value of these securities may be affected by changes in the credit rating of the U.S. Government.

The Fund may invest in derivatives including futures, forwards, options, swaps, including total return swaps, repurchase agreements and other similar instruments that may be more volatile than other investments. Risks include liquidity, interest rate, market, credit and management risks, mispricing and improper valuation. Successful use of forward and futures contracts draws on the Adviser's skill and experience with respect to such instruments. They are subject to imperfect market value correlation, possible lack of liquidity, unanticipated market movements, and counterparty default. Exposure to commodities may be subject to greater volatility than traditional securities as they are subject to market movements, commodity index volatility, and interest rate changes. Their values could be effected by conditions such as drought, floods, weather, livestock disease, embargos, tariffs, economic, political and regulatory developments. Prices of energy, industrial metals, precious metals, agriculture and livestock can fluctuate due to changes in value, supply, demand, and governmental regulation. The stability and liquidity of many derivative transactions depends largely on the creditworthiness of the parties to the transactions. Counterparties could default, exercise contractual rights or become the subject of insolvency proceedings which could involve delays or costs for the Fund. Derivatives linked to index performance will be subject to risks associated with changes in that index. The use of leverage, such as that embedded in derivatives, will magnify the Fund's gains or losses.

Short-term trading and higher portfolio turnover may result in higher brokerage fees, commissions, and tax liability to shareholders. Liquidity risk exists when an investment would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time, price, or requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. The Fund will use model- based strategies that, while historically effective, may not be successful on an ongoing basis or could contain unknown errors and inaccuracies. The Fund is 'non-diversified' and may invest in a small number of companies or instruments, as a result, a change in value of a single security could significantly effect the Fund's value. Changes in the laws or regulations of the U.S. or other countries, including any changes to applicable tax laws, could impair the ability of the Fund to achieve its investment objective and could increase Fund operating expenses. The Fund may engage in short selling, which carries the potential risk of unlimited losses.

By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with its investments. The Subsidiary is not registered under the 1940 Act and changes in the laws of the U.S. and/or the Cayman Islands could adversely affect the Fund. The federal income tax treatment of the complex securities in which the Fund may invest may not be clear or may be subject to recharacterization by the IRS, making it more difficult for the Fund to comply with the tax requirements applicable to regulated investment companies. The Fund's hedging strategy will be subject to the Adviser's ability to continually and efficiently recalculate, readjust, and execute hedges and the their ability to correctly assess the correlation between the hedging instruments and the portfolio investments.

Foreign (non-U.S.) and emerging market, foreign currencies and sovereign debt securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value due to less information about foreign companies in the form of reports and ratings, different accounting, auditing and financial reporting requirements, smaller markets, nationalization, expropriation, confiscatory taxation, currency blockage, political changes, and liquidity issues.
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