

The FX Strategy Fund offers investors the opportunity to generate attractive risk-adjusted returns by investing on a global scale.

Goal: Using the P/E Global Investment Model, FX Strategy Fund goes beyond the traditional fund structure. We create value through prudent foreign currency selection and management. We seek to enhance investor return by supplementing it with income earned by investing in the fixed income market.

Result: The strategy may result in returns uncorrelated to stock and bond markets.

Liquidity: Mutual fund structure allows daily liquidity not typically available in similarly managed hedge funds.

Innovation: Seeking to Capture Hidden Potential in the Currency Market

By analyzing investment factors such as:

- inflation
- interest rates across developed markets
- interest rate acceleration and movement
- yield curve characteristics

And liquidity conditions such as:

- credit spreads
- swap spreads
- volatility of currencies
- correlation between short-term rates and currency returns
- capital flows

The manager looks for long and short positions in the world's currencies to identify currency linked investments that have the potential to generate positive absolute returns over time. The strategy attempts to predict returns and volatilities for currencies around the world and then optimizes potential investments based on risk/reward trade-offs.

Fund Advisor Portfolio Manager: Heydon D. Traub, CFA, Managing Partner of the adviser, has served the fund as its portfolio manager since 2011.

Distributor Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Fund are offered continuously.

Symbol & CUSIP	FXFIX-66537X795	FXFAX-66537X829
Fund Launch Date	February 25, 2011	August 3, 2011
Minimum Investment	\$250,000	\$5,000
Shareholder Fees	Class I Shares	Class A Shares
Maximum Sales Charge(Load)Imposed On Purchases	None	5.75%
Maximum Deferred Sales Charge(Load) (Load)Imposed on Reinvested Dividends and other Distributions	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses		
Management Fees	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Other Expenses	1.08%	1.04%
Acquired Fund Fees and Expenses	<u>0.10%</u>	<u>0.10%</u>
Total Annual Fund Operating Expenses	2.43%	2.14%
Fee Waiver	<u>(0.79)%</u>	<u>(0.50)%</u>
Total	1.64%	1.64%

Standard Deviation: Measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be.

Long Position: The buying of a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.

Short Position: The sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.

Fund Objectives

- Returns targeted to equal those of traditional asset classes annualized over a rolling three to five year period.
- Risk managed to have low correlation with traditional asset classes.
- Diversification across major global currency markets.

Currency: What it means for you

The FX Strategy Fund is not constrained to invest in a minimum or maximum number of funds or securities and has the freedom to choose only those investments that we believe are most sound, giving our clients the potential for success. In addition, the currency market is not correlated to the stock or bond market; thus, it has the ability to succeed in any market conditions. This also makes it a good diversifying vehicle for your overall portfolio.

Fund Performance

	As of September 30, 2017					
	Most Recent Month	Most Recent Quarter	1 Year	3 Year	5 Year	Since Inception *
Class I	2.62%	-6.72%	6.24%	3.76%	2.72%	1.81%
Class A without loads	2.61%	-6.71%	6.60%	3.84%	2.75%	3.44%
Class A with loads	-3.29%	-12.07%	0.47%	1.81%	1.54%	2.46%

* Class I starts from 2/25/2011; Class A starts from 8/3/2011

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 investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until April 30, 2018. 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 855-397-8728.

Contact Information

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Mutual Funds involve risk including the possible loss of principal. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Currency-related forward, futures and swap contracts involve leverage risk, tracking risk and counterparty default risk. 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 ETFs and mutual funds. Typically, a rise in interest rates causes a decline in the value of fixed income securities. Currency investing and trading risks include market risk, credit risk and country risk. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Using derivatives to increase the Fund's or an Underlying Fund's combined long and short currency exposure creates leverage, which can magnify the Fund's potential for gain or loss. Non-diversification is a risk, as the Fund is more vulnerable to events affecting a single issuer. The Fund will incur a loss as a result of a direct or Underlying Fund's short currency position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Investors should carefully consider the investment objectives, risks, charges and expenses of the FX Strategy Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-855-397-8728. The prospectus should be read carefully before investing. The FX Strategy Fund is distributed by Northern Lights Distributors, LLC, Member FINRA, SIPC.