

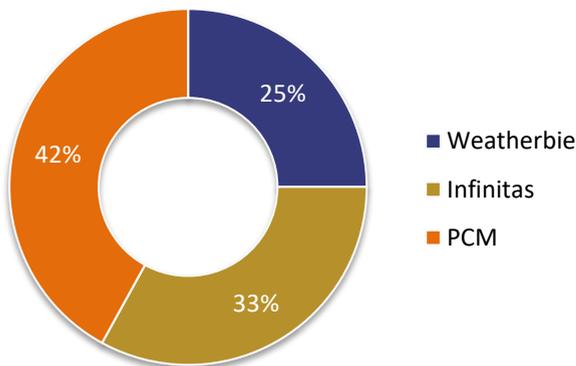
With a **Goal of "Winning by Not Losing"**, the **Persimmon Long/Short Fund** was designed as a Multi-Manager approach providing investors with diversified exposure to the Long/Short equity asset class designed to reduce single manager risk. Persimmon believes that Long/Short Equity strategies can produce equity-like returns with less volatility than traditional equity investments by combining a select group of "alpha" seeking Long/Short Equity managers that offer complementary strategies across various styles, market capitalizations, sectors and geography. The Persimmon portfolio management team actively monitors the performance, exposures, leverage, concentration and process of each of the underlying hedge fund managers on a daily basis with the objective of delivering a superior risk adjusted return over a complete market cycle.

**Fund Information**

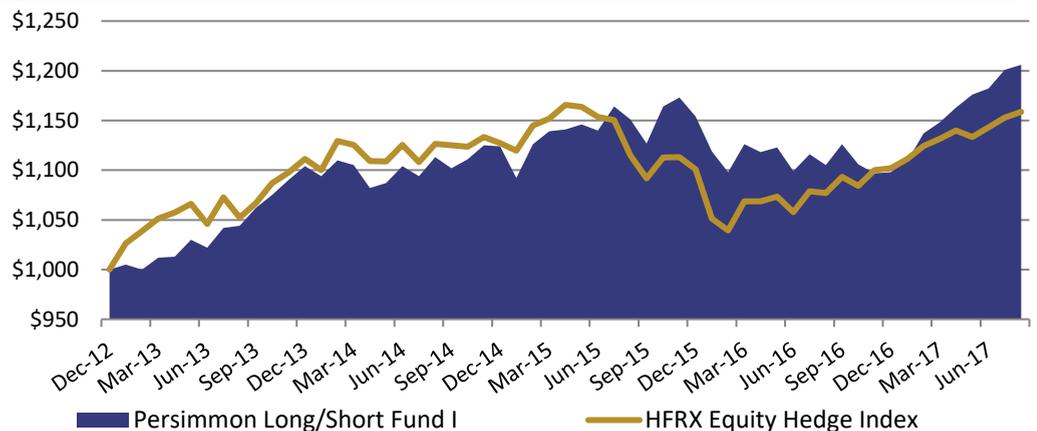
Share Class	I (Institutional)
Symbol/Ticker	LSEIX
Minimum Investment <sup>1</sup>	\$100,000
Inception Date	January 1, 2013

(1) Minimum waived under certain circumstances

**Sub-Advisers Target Allocation**



**Growth of \$1,000 through 08/31/2017**



**Return Statistics\*\***

	LSEIX	HFRX Equity Hedge	S&P 500
QTD	2.91%	1.01%	3.09%
YTD	7.60%	3.73%	9.33%
1 Year	7.50%	8.07%	17.87%
Since Inception (Annual)	3.77%	3.02%	9.42%

**Risk Statistics\*\***

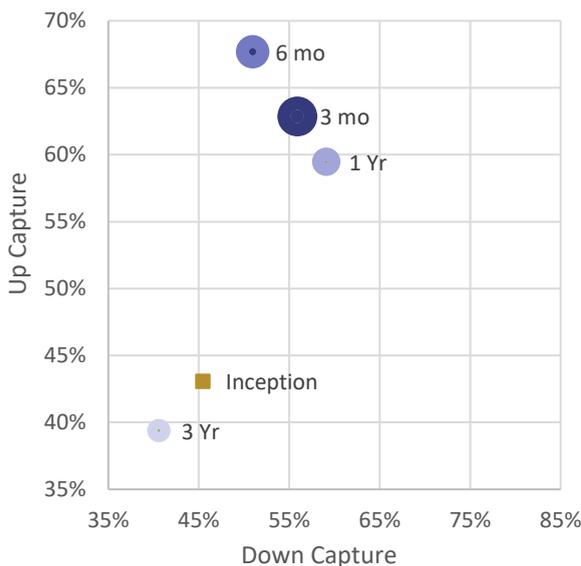
	LSEIX	HFRX Equity Hedge	S&P 500
Standard Deviation	5.20%	4.86%	8.50%
Alpha (vs Benchmark)		1.53%	-1.86%
Beta (vs Benchmark)		0.77	0.40

\*\*As of Previous Quarter-End 06/30/2017

**PERFORMANCE DISCLOSURE**

The performance data quoted here represents past performance. For more current performance information, please call toll-free 855-233-8300 or visit our website, [www.persimmonfunds.com](http://www.persimmonfunds.com). 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 in the Fund will fluctuate so that investors' 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 until at least January 31, 2017, to ensure that net annual, operating expenses of the Class I Shares will not exceed 2.75%, subject to possible recoupment from the Fund in future years. Without these waivers, the Class I shares total annual operating expenses would be 4.04%. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

**Up/Down Capture Profile as of 08/31/2017**



**DEFINITIONS**

- Long:** Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.
- Short:** Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price.
- Hedge:** Making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.
- Alpha:** The abnormal rate of return on a security or portfolio in excess of what would be predicted by an equilibrium model, such as the Capital Asset Pricing Model (CAPM).
- Beta:** A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in CAPM to estimate expected returns.
- Indices:** Indices presented are for comparison purposes only. They may not hold substantially similar securities to the Fund, and thus, little correlation may exist. The S&P 500 index measures the return of 500 widely held securities that currently trade in the US. HFRXEH (HFRX Equity Hedge) is a daily index of Long/Short Equity Hedge Fund Returns provided by Hedge Fund Research ([hedgefundresearch.com](http://hedgefundresearch.com)). Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one may not invest directly in an index.

**PROSPECTUS OFFERING**

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Persimmon Long Short Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.persimmonfunds.com](http://www.persimmonfunds.com) or by calling 855-233-8300. The prospectus should be read carefully before investing. The Persimmon Long/Short Fund is distributed by Northern Lights Distributors, LLC, member FINRA. Persimmon Capital Management, LP is not affiliated with Northern Lights Distributors, LLC.**

**Investment Team**

**GREGORY S. HORN, Founder, Managing Partner, President** founded Persimmon Capital Management in December of 1998 to provide investment consulting services to family offices, high net worth families, foundations and endowments. Concurrently he founded ADVISORport, Inc. to provide technology and operational infrastructure services to enterprises such as Charles Schwab, SunTrust, and Nationwide growing assets under administration to over \$40 billion. Mr. Horn Co-founded AlphaHedge Capital Partners, LLC, a platform delivering long/short equity hedge funds in a separately managed account. Prior to the formation of Persimmon, Mr. Horn was the President and co-founder of Ashbridge Investment Management, Inc., where he developed all facets of the investment consulting capacity. Prior to Ashbridge, Mr. Horn was a VP of Mellon Bank, heading the high net worth group within Mellon's Trust Department. Prior to Mellon, Mr. Horn was employed at Mid-Atlantic Companies where he headed the asset management group. Previous to Mid-Atlantic Companies, Mr. Horn was a Vice President for the real estate investment banking arm of American Express. Mr. Horn is a graduate of the University of Wisconsin, where he received a bachelor's degree and an MBA

**ARTHUR J. HOLLY, Partner, Chief Investment Officer** manages the investment team including the investment research process and asset management strategies for the firm. He has 30+ years of progressive experience managing hedge fund assets, structuring alternative strategy vehicles, conducting extensive due diligence and developing asset allocation policy. Prior to joining Persimmon in 2014, Mr. Holly was the Head of Investment Solutions, North America, for the Man Group, plc, a firm specializing in alternative investment strategies. His other responsibilities at Man included Head of Portfolio Management, North America, and he was a member of the Global Asset Allocation and the Global Product and Portfolio Boards. Prior to Man he was the Director of Hedge Fund Development for Merrill Lynch. Additionally he managed his own long/short equity strategy at Athena Securities for a decade, headed the Event Driven Desk for Banc of America Securities and was a proprietary trader for T.C. Management Partners and Union Bank of Switzerland in both long/short equities and credit instruments. Mr. Holly is a graduate of Villanova University with a Finance degree and a minor in Computer Science.

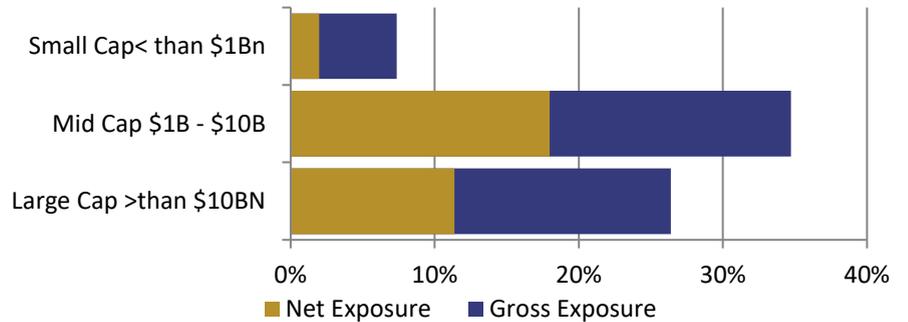
**TIMOTHY MELLY, CFA, Vice President of Research** is responsible for all facets of the research process at Persimmon including capital market research, manager research and is a member of the firm's investment committee. He is also involved in portfolio design and risk management of the firm's asset management vehicles. Prior to joining Persimmon, Tim served as the Director of Research for an independent advisory firm serving high net worth individuals where he developed risk based portfolios and was responsible for manager due diligence. In 2005, Tim was employed with SEI Investments where he supported the private wealth management division. Previous to SEI, Tim served as a research analyst for Hirtle Callaghan and Associates. Tim is a graduate of Drexel University, where he received two bachelor's degrees in Finance and Economics. Tim also holds the Chartered Financial Analyst® designation.

Top 5 Long Holdings*	
Nexstar Media Group Inc	2.43%
Expedia Inc	1.90%
Goodyear Tire & Rubber Co/The	1.57%
Interactive Brokers Group Inc	1.36%
TransDigm Group Inc	1.03%

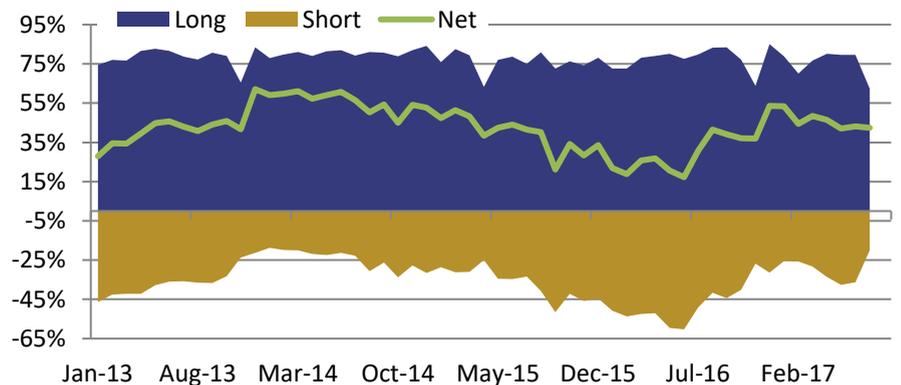
Top 5 Short Holdings*	
Index	-1.04%
Health Care	-1.02%
Index	-0.96%
Information Technology	-0.87%
Consumer Discretionary	-0.59%

\*Holdings are subject to change and should not be considered investment advice.

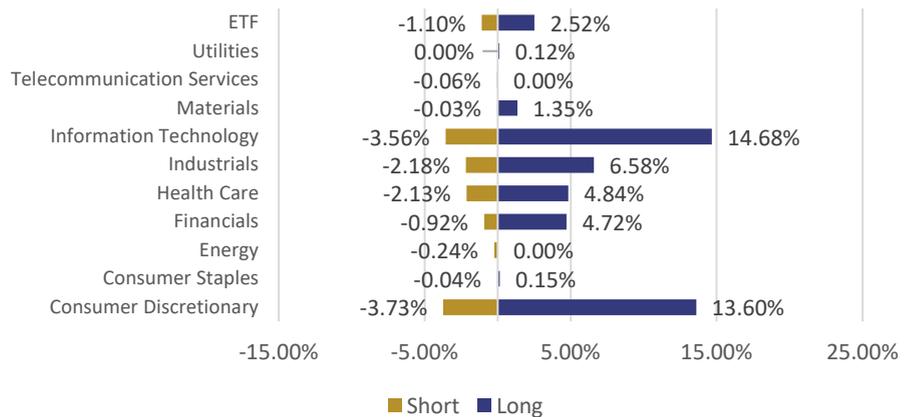
**Market Cap Exposure**



**Historical Long/Short Exposure**



**Sector Exposure**



\*Each of these sectors has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Sector allocations are subject to change at any time.

**RISK DISCLOSURE**

Mutual Funds involve risk including the possible loss of principal. The Fund will invest a percentage of its assets in derivatives and options contracts. The use of such investments and the resulting high portfolio turnover, may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities of the underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use options and derivatives. The Fund may invest in high-yield or junk bonds which present a greater risk than bonds of higher quality. Other risks include credit risks and investments in fixed income securities that may be subject to default, prepayment and interest rate changes. The Fund may also invest in U.S. Treasury obligations and securities issued by federal agencies and U.S. government sponsorship. Investments in foreign securities and emerging markets involve risks not generally associated with investments in securities of U.S. companies including currency rate changes, sovereign debt risk, political, social and economic conditions, accurate company information, foreign control of investment and market operations, including banks and security depositories. These risks may be greater in emerging markets and less developed countries. ETNs and ETFs are subject to investment strategy risks and expenses which are indirectly paid by the Fund. The value of small or medium capitalization equities and issuers may be subject to more erratic market movements than those of larger more established companies and issuers invested directly in the underlying securities of those derivatives. Furthermore, the use of short positions can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price

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