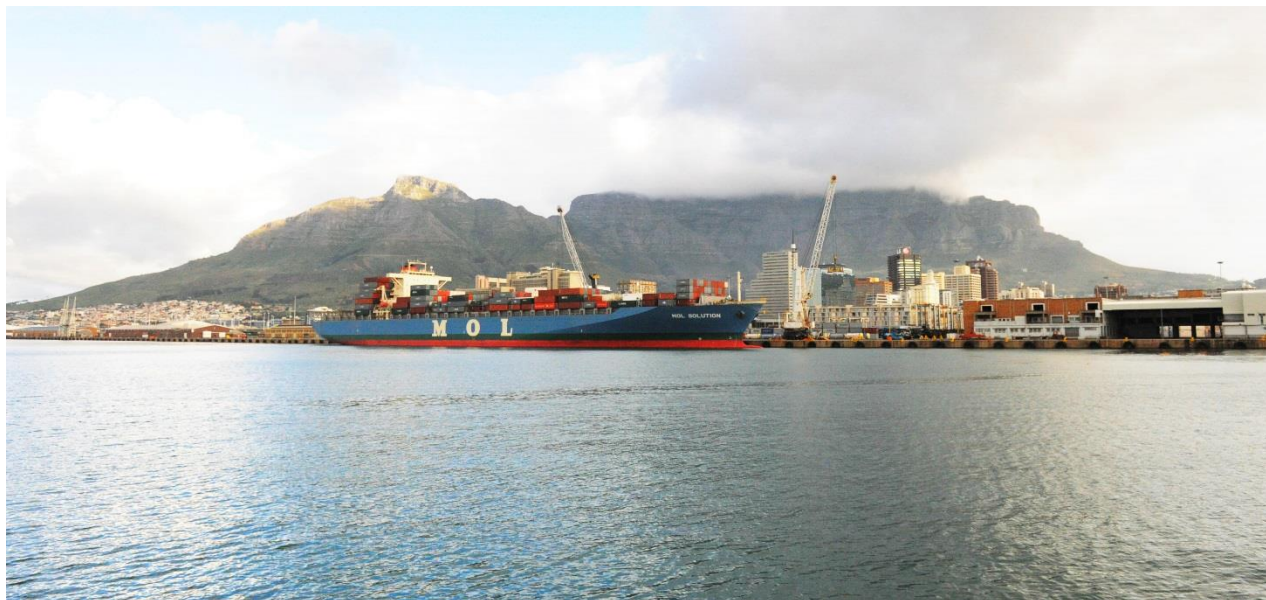


Nile Africa, Frontier & Emerging Fund (NAFAX)

As of 12/31/2017

NILE FUNDS 



LARRY SERUMA

**Chief Investment Officer
& Managing Principal**

MBA Analytic Finance and Statistics, The University of Chicago Booth School of Business. Over 20 years of experience in investment management.

INVESTMENT OPPORTUNITY

INVESTMENT OBJECTIVE: Seek to provide long term total return from capital appreciation and income.

As the world continues the industrialization process, Africa may be the last great investment frontier. The Fund provides investors with the opportunity to participate in Africa's economic growth, and focuses on three key themes:

- **Natural resources:** Africa is a resource-rich continent with vast mineral reserves.
- **Infrastructure:** A significant amount of capital is currently being put towards Africa's development. Companies involved in these solutions may stand to benefit substantially.
- **Consumer goods:** Primed by a growing population and emerging middle class, the continent's collective spending power should only expand and create opportunity as a result.

There is no assurance that the Fund will achieve its investment objective.

For more information on the Fund, please call us at 1-646-367-2820 or visit www.nilefunds.com

Why Nile Funds?

Because we know Africa.

Our funds allow investors to expand their emerging market exposure by owning what we believe to be the most attractive companies in this high-growth, resource-rich continent that may be primed for a dynamic increase in consumer growth and infrastructure development.

Our extensive knowledge of the region, along with a proprietary model of evaluation and extensive on-the-ground contacts and resources, enables us to provide compelling strategies for long-term investment.

We focus on what we know and seek to identify investment opportunities in regions and industries where we have unique information or experience and a competitive edge.

Simply put; we can expand your access to investment opportunities for this undervalued continent.

Because we know Africa.

Nile Africa, Frontier & Emerging Fund (NAFAX)



For more information on Nile Africa, Frontier & Emerging Fund, please call us at 1-646-367-2820 or visit www.nilefunds.com

IMPORTANT DISCLOSURES

Fund Inception Date is 4/28/2010. Returns are for the A Share Class (NAFAX) only, other share classes will vary.

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. Past performance is no guarantee of future results.

As stated in the current prospectus, the Fund's total annual operating expense ratio (gross) is 2.93% for Class A, 3.68% for Class C and 2.68% for Institutional Class shares. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until July 31, 2018, to ensure that the Total Annual Fund Operating Expenses After Fee Waiver (exclusive of any acquired fund fees and expenses, borrowing costs, taxes and extraordinary expenses) will not exceed 2.50% for Class A, 3.25% for Class C and 2.25% for Institutional Class shares, subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 1-877-68-AFRICA.

The MSCI Emerging Markets Index is a market-capitalization weighted index of emerging market country indices.

The MSCI Frontier Markets Index is a market-capitalization weighted index of frontier market country indices.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

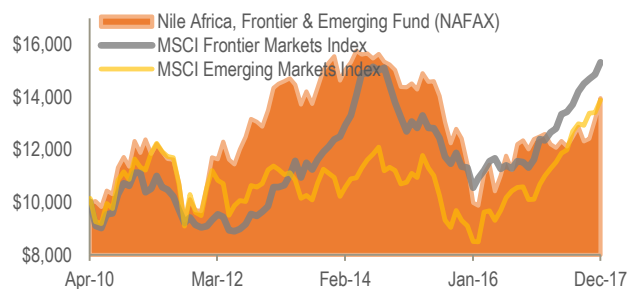
Investors should carefully consider the investment objectives, risks, charges and expenses of the Nile Africa, Frontier & Emerging Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-877-68-AFRICA. The prospectus should be read carefully before investing. The Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Nile Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.

Mutual Funds involve risk, including possible loss of principal. Because the Fund will invest the majority of its assets in African companies, it is highly dependent on the state of the African economy and the financial prospects of specific African companies. Certain African markets are in only the earliest stages of development and may experience political and economic instability, capital market restrictions, unstable governments, weaker economies and less developed legal systems with fewer security holder rights.

Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. Non-diversification risk, as the Funds are more vulnerable to events affecting a single issuer. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations.

2019-NLD-2/1/2018

GROWTH OF \$10,000 SINCE INCEPTION



FUND DATA

Symbol	Inception Date	Minimum Investment	Share Class	Lipper Classification
NAFAX	4/28/2010	\$1,000	A	Emerging Markets
NAFCX	4/28/2010	\$1,000	C	
NAFIX	11/3/2010	\$250,000	I	

PERFORMANCE (Class A -NAFAX, as of 12/31/2017)

	Q4	1Year	5 Years*	Since Inception*
NAFAX	13.32%	12.63%	0.68%	4.45%
NAFAX (with 5.75% load)	6.77%	6.16%	-0.51%	3.64%
MSCI Emerging Markets Index	7.44%	37.28%	4.35%	4.38%
MSCI Frontier Markets Index	5.61%	31.86%	9.27%	5.72%

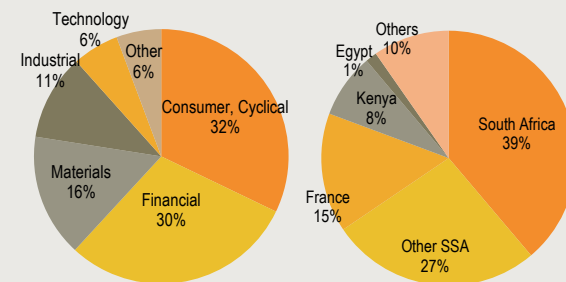
*Annualized

TOP TEN HOLDINGS

Naspers Ltd	21.28%
Kenya Reinsurance Corp Ltd	8.18%
Financiere de L'Odet	8.05%
Alviva Holdings Ltd	5.44%
Shoprite Holdings Ltd	4.91%
Sanlam Ltd	4.88%
Standard Bank Group Ltd	4.83%
Discovery Ltd	4.77%
Robertet SA	4.76%
Compagnie Financiere Richemont SA	4.66%



Top Sector Exposures Top Country Exposures



* Sector Exposures for Equities and Corporates

** Holdings and Exposure Data as of 9/30/2017

Portfolio holdings are subject to change.