

ISSACHAR FUND



Issachar Fund (LIONX)

*A No-Load (NTF) Mutual Fund
Available at Major Brokerages*

Horizon Capital Management, Inc. RIA

**Dexter P. Lyons, Portfolio Manager
106 Valerie Drive
Lafayette, LA 70508**

**www.LIONX.net | Dexter@LIONX.net
337-983-0676**

*Disciplined, Focused, Alternative,
Unconstrained, Independent,
No-Mandate Manager
Managing Risk Since 1990!*



The Issachar Fund (LIONX) is 100% in CASH. Cash is King for now and sometimes you do win by not losing. *(If you do not want to receive these Emails, please scroll to the bottom and hit Unsubscribe.)* I firmly believe that there are times the market rewards us for taking risk and there are times (like now) where the market is punishing risk-takers. Since I view the current stock market as High Risk, I sold all LIONX positions on Monday, March 19, 2018 and have been sitting patiently in Cash. Yes, I believe Cash can be a position to own at times of elevated risk. I do not plan to stay in Cash for long since I believe that the Trump Tax-Cut and reduced regulations will eventually result in a healthier economy and stock market. However, I will react to what the market is doing and not what I think it should do. Technology (Tech) appears to be under attack and Tech is what led this market higher, so I am very concerned that Tech is trending lower. The Junk Bond market is trading below it's down-trending 50 day moving average and that is a sign to me that investors may have less appetite for risk. 20-Year US Treasury Bonds are in an up-trend and heading higher and that indicates to me that money appears to be coming out of stocks and into the safety of bonds, at least temporality. According to the latest Investors Intelligence survey, only 12% of investment advisors were bearish and that is the lowest number in 35 years! I am not convinced that the bull market is over. I believe that we are simply stuck in a trading range trying to work off the

parabolic gains from January however caution signs are flashing so buyer beware. (Portfolio holdings are subject to change at any time and should not be considered investment advice. There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses.)

**As of 03-28-18: The LIONX Net Asset Value (NAV) was \$10.42/share.
 Issachar Fund (LIONX) Assets Under Management (AUM): \$12,032,000.00.
 Issachar Fund Objective: Long-Term Capital Appreciation**

Performance Report and Risk Measures as of 03/28/18:

Fund/Index Performance	7 Day Return 03/21/18- 03/28/18	1 Month Return 02/28/18- 03/28/18	3 Month Return 12/28/18- 03/28/18	YTD Return 12/31/17- 03/28/18	1-Year Return 12/31/16- 12/31/17	3-Year Annualized 12/31/18- 12/31/17	Since Inception Annualized 02/28/14- 12/31/17	YTD Max Loss	Since Inception Max Loss	Std. Dev.	Beta
Issachar Fund (LIONX)	0%	-0.67%	4.41%	4.41%	0.62%	1.77%	1.92%	-1.88%	-5.68%	0.97%	0.03
Barclays US Agg Bond Index	0.64%	0.42%	-1.54	-1.67%	3.54%	2.24%	2.76%	-2.51%	-4.50%	0.90%	-0.05
S&P 500 Total Return Index	-3.92%	-3.87%	-2.61%	-2.11%	21.83%	11.41%	12.32%	-10.10%	-13.07%	3.65%	1.00

Key Points: LIONX is up 4.41% YTD with a Max Loss of -1.88% vs an S&P 500 YTD Loss of -2.11% and a Max Loss of -10.10%. (LIONX had less risk and more return!)

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 until at least January 31, 2019, to ensure that net annual operating expenses would not exceed 2.3% for Class N, subject to possible recoupment from the Fund in future years. Without these waivers, total annual operating expenses would be 3.29%. Results shown reflect the waiver, without which the results could have been lower. For performance information current to the most recent month-end, please call toll-free 866-787-8355.

[Click here to check out my new 2-minute video where I tell "My Story".](#)

[Click here to check out my 4th Quarter Fund Fact Sheet.](#)

Mission: Actively managing risk since 1990 to achieve your investment goals.

Vision: Seeking to avoid painful declines and remain invested in up-trends.

Values: Christ-Centered, Dedicated, Honest and Hard-Working.

Incentive: I am the largest shareholder, so I have incentive to succeed.

Verse: Jesus said to her, "I am the resurrection and the life. The one who believes in me will live, even though they die; and whoever lives by believing in me will never die. Do you believe this?" John 11: 25-26
Happy Easter!

Visit the LIONX website

Horizon Capital Management, Inc., RIA

Dexter P. Lyons

Issachar Fund Portfolio Manager

My Linked In Profile Page: <http://Bit.ly/DexterPLyonsLinkedInProfile>

Member: National Association of Active Investment Managers

(NAAIM) and Kingdom Advisors (KA)

Celebrating 28 Years of Managing Market Risk!

Disclosures below:

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. Investors should carefully consider the investment objectives, risks, charges and expenses of the Issachar Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-866-787-8355 or visiting www.LIONX.net. The prospectus should be read carefully before investing. The Issachar Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Horizon Capital Management Inc., National Association of Active Investment Managers, and Kingdom Advisors is not affiliated with Northern Lights Distributors, LLC.

Mutual Funds involve risks including the possible loss of principal.

The Fund may engage in frequent trading, leading to increased portfolio turnover, higher transaction costs, and the possibility of increased net capital gains, including net short-term capital gains that will be taxable to shareholders as ordinary income when distributed. The Fund may hold cash positions and there is a risk that the sections of the market in which the Fund invests will begin to rise or fall rapidly and the Fund will not be able to sell stocks quickly enough to avoid losses, or reinvest its cash positions into areas of the advancing market quickly enough to capture the initial returns of changing market conditions. The Fund's investments in large capitalization stocks may

underperform Funds that invest primarily in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor. Investments in small-capitalization and mid-capitalization companies involve greater risks and volatility than investing in larger capitalization companies. Small and medium-size companies often have narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies. The Fund is non-diversified, which means it invests a high percentage of its assets in a limited number of securities. A non-diversified fund's NAVs and total returns may fluctuate more or fall greater in times of weaker markets than a diversified mutual fund.

The Fund invests in debt instruments which have varying levels of sensitivity to changes in interest rates, credit risk and other factors. Many debt instruments are subject to prepayment risk, which is the risk that the issuer of the security will repay principal prior to the maturity date. The Fund could lose money if the issuer or guarantor of a debt security goes bankrupt or is unable or unwilling to make interest payments and/or repay principal. Changes in an issuer's financial strength or credit rating also may affect a security's value and have an impact on Fund performance. The value of the Fund's investment in fixed income securities will fall when interest rates rise and the effect of increased interest rates is more pronounced for intermediate-term or longer-term fixed income obligations owned by the Fund. The Fund will invest a significant portion of its assets in securities that are rated below investment grade or "junk bonds." Junk bonds may be sensitive to economic changes, political changes, or adverse developments specific to a company. These securities generally involve greater risk of default or price changes than other types of fixed-income securities and the Fund's performance may vary significantly as a result. The floating rate loans in which the Fund invests are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities and may be less liquid than higher rated debt securities.

The value of the Fund's asset-backed securities may be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the credit worthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements. The Fund's investment in municipal securities carries additional risk including changes in federal, state or local laws that may make a municipal issuer unable to make interest payments when due. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenue, for the project or from the assets. Moreover, an adverse interpretation of the tax status of

municipal securities may make such securities decline in value. In addition to the risks typically associated with fixed income securities, loan participations carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loan participations may be unsecured or not fully collateralized, may be subject to restrictions on resale and sometimes trade infrequently on the secondary market.

The Fund uses investment techniques, including investments in futures contracts, forward contracts, options and swaps, which may be considered to be an aggressive investment technique. Investments in such derivatives may general be subject to market risks that may cause their prices to fluctuate over time and may increase the volatility of the Fund. The use of derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives, such as counter party risk and the risk that the derivatives may become illiquid. The use of derivatives may result in larger losses or smaller gains than investing in the underlying securities directly. Interest rate swaps are subject to interest rate and credit risk. Total return swaps are subject to counter party risk, which relate to credit risk of the counter party and liquidity risk of the swaps themselves. There may be an imperfect correlation between the prices of options, futures, and/or forward contract and movements in the price of the securities (or indices) hedged or used for cover which may cause a given hedge not to achieve its objective. There may not be a liquid secondary market for futures contracts and Forward currency transactions include the risks associated with fluctuations in currency. If the Fund uses a hedging instrument at the wrong time or judges the market conditions incorrectly, the hedge might be unsuccessful, reduce the Fund's investment return, or create a loss. Use of leverage can magnify the effects of changes in the value of the Fund and makes them more volatile and increases the risk for loss in adverse environments. Short positions are designed to profit from a decline in the price of particular securities, baskets of securities or indices. The Fund will lose value if the instrument's price rises - a result that is the opposite from traditional mutual funds.

Investments in foreign securities and securities that provide exposure to foreign securities involve greater risks than investing in domestic securities. As a result, the Fund's returns and NAVs may be affected to a large degree by fluctuations in currency exchange rates, political, diplomatic or economic conditions and regulatory requirements in other countries. The Fund also may invest in depositary receipts, including ADRs, which are traded on exchanges and provide an alternative to investing directly in foreign securities. Investments in ADRs are subject to many of the risks associated with investing directly in foreign securities. The laws and accounting, auditing, and financial reporting standards in foreign countries typically are not as strict as they are in the U.S., and there may be less public information available about foreign companies. Investments in emerging markets instruments involve greater risks than investing in foreign instruments in general. Risks of investing in emerging market

countries include political or social upheaval, nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets and risks from an economy's dependence on revenues from particular commodities or industries among others. No-Load mutual funds are sold without a sales charge, however other fees and expenses do apply to an investment in the Fund.

Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.

Barclays Capital U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors.

S&P 500 Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

Max Loss: Worst possible loss from any peak-to-trough decline during period.

Beta: Systematic risk of a portfolio that measures its sensitivity to a benchmark. A beta less than 1.00 implies less risk than the Index.

Standard Deviation: Measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of investment returns, the higher the standard deviation will be, and a lower standard deviation implies less risk.

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