



ISSACHAR FUND

LIONX

**“A Liquid Mutual Fund.
Managed like a Hedge Fund.”**



Portfolio Management

- B.S. Business Administration, Technology & Stock Market University of Louisiana at Lafayette.
- 14 Years managing SMAs at Horizon Capital Management as Portfolio Manager.
- 10 Years managing HCM's Freedom Fund.
- Portfolio Manager of The Issachar Fund since inception (2/28/2014).
- Actively managing risk since 1990.

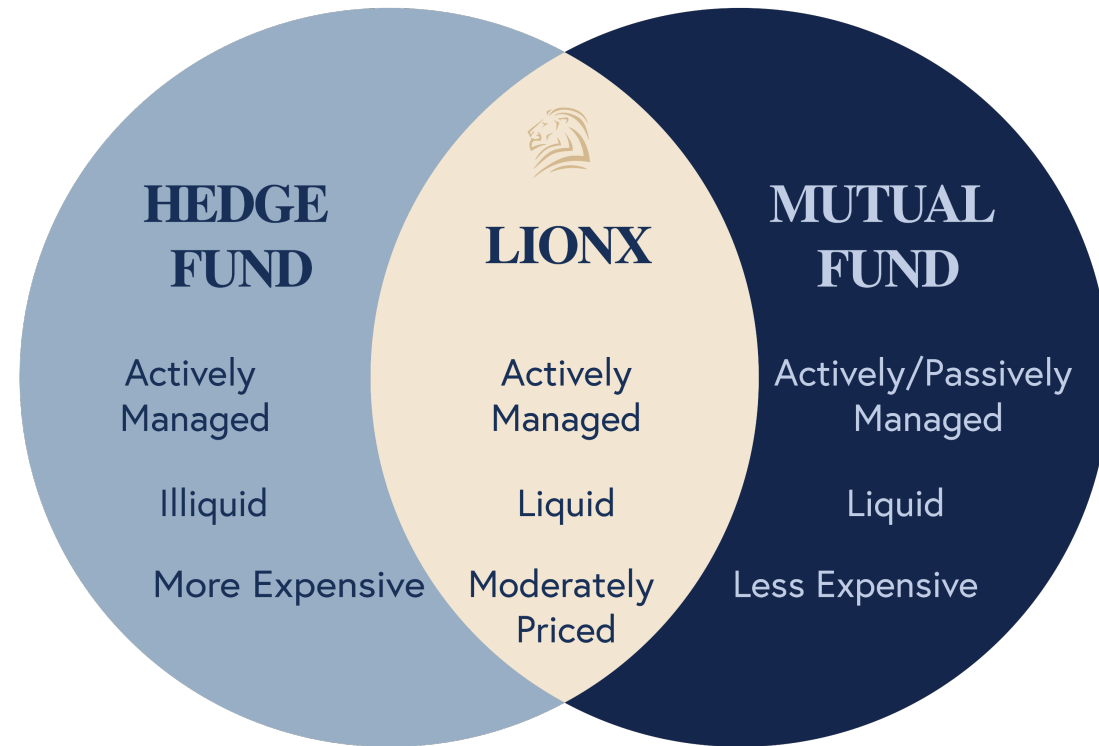


Dexter
Lyons

Dexter lives in Lafayette, LA with his wife of 25+years and his 4 children. He thoroughly enjoys spending time with family and friends boating, fishing and hunting at their camp. He served (10 years) on the Westminster Christian Academy's School Board of Governors and also serves in Men's Ministry at Our Savior's Church in Lafayette, LA pastored by Jacob Aranza.



The True Value of LIONX



There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.



Flexible Strategy Approach to Managing Risk

Objective: Seeking Capital Appreciation Consistent with Capital Preservation



- 1) **Risk On-Offense:** Merrill Lynch High Yield Master Index trading above its 50-day moving average
- Seek investments in junk, muni, preferreds (funds & ETFs) and growth stocks.



- 2) **Risk Off-Defense:** Merrill Lynch High Yield Master Index trading below its 50-day moving average
- Get defensive and consider hedging, cash, treasuries or shorting.



- 3) **Risk Moderate:** Merrill Lynch High Yield Master Index trend is uncertain
- Tighten position stops and limit new buying

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Risk On Investment Criteria

- All investments are Biblically Responsible with an Inspire Impact Score of zero or higher
- Analyze junk bond market to identify investor appetite for risk
- Chart analysis seeking risk-adjusted return trends
- FastTrack and Market Smith technologies
- CANSLIM: a system created by William O'Neil that seeks top-performing stocks

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Risk On Investment Criteria

Income: Junk Bond Funds & ETFs

Buy:

- Trending higher with less than 0.20% day-to-day serial price correlations
- Relative Strength line consistently trading above 50-dma last two-months
- May use leverage if risk/reward chart is favorable

Sell:

- If junk bond drops below 50-dma or from trailing 2% stop, either trade up or focus on growth stocks

Equities: Stocks, Mutual Funds & ETFs

Buy:

- Low risk buy points (above average volume near a Cup & Handle, Double Bottom or Flat Base structure)
- Top 25% relative strength sectors
- Last quarter increase in sales & earnings
- Double digit earnings estimates next year

Sell:

- 8% trailing stop
- Better replacement found

Hedge or sell positions to minimize NAV price volatility.

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HOW

Investors Use LIONX

Core conservative holding

As a core portfolio holding for conservative investors who are seeking moderate capital appreciation consistent with capital preservation.

Hedge equity exposure
against bear market
potential

As a hedge to equity exposure seeking to reduce downside volatility risk.

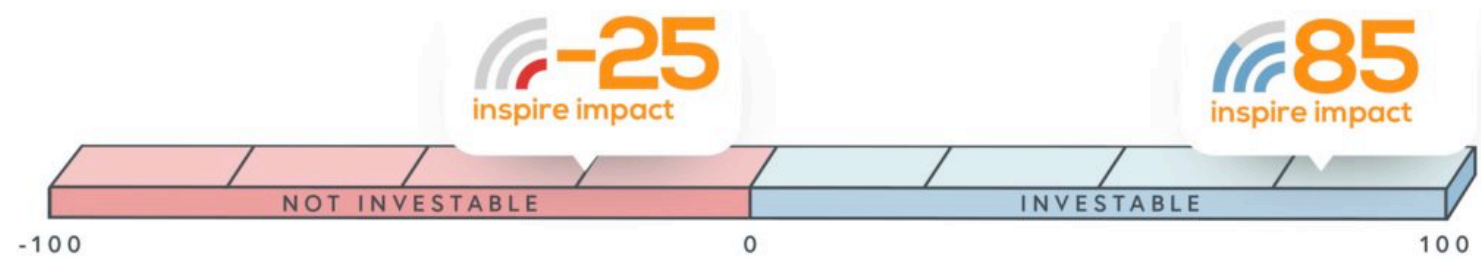
Fixed income hedge against
rising interest rates.

As a hedge to fixed income exposure attempting to reduce interest-rate risk.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

The Issachar Fund is committed to **clean, institutional ESG validation.**

We believe this is the right thing to do, both for the world and for portfolio returns. We are proud to partner with Inspire, a leading faith-based ESG screen provider to ensure we are investing in companies with positive ESG scores and avoiding companies with negative scores due to problematic issues. To accomplish this, we use the Inspire Impact Score methodology to screen our fund. The Inspire Impact Score is a faith-based ESG (environment, social, governance) security selection methodology that seeks to identify the most inspiring, biblically aligned companies in the world.



Why is this important?

*“Consideration of environmental, social and governance criteria was once driven by ethical forces. Now investors are discovering **how it plays a key role in broader financial performance and managing volatility**. Once seen as vague and peripheral, ESG is progressively becoming a core tenet to the risk-return equation and to goals-based investing.”*

McKinsey & Company

From ‘why’ to ‘why not’: Sustainable investing as the new normal.

October 2017

A background image showing a close-up of a hand typing on a laptop keyboard. The image is overlaid with a semi-transparent dark blue filter. The text "For more info visit" and "www.issacharfund.com" is centered over the image in white.

For more info visit
www.issacharfund.com



ISSACHAR FUND



Investors should carefully consider the investment objectives, risks, charges and expenses of the Issachar Fund. This and other important information about the Fund are contained in the prospectus, which can be obtained by calling 1-866-787-8355 or at www.issacharfund.com. The prospectus should be read carefully before investing. The Issachar Fund is distributed by Northern Lights Distributors, LLC., member FINRA/SIPC.

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 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 creditworthiness 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 counterparty 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 counterparty risk, which relate to credit risk of the counterparty 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.

Horizon Capital Management and Inspire Investing are not affiliated with Northern Lights Distributors, LLC.

Blended Portfolio: 50/50 blended portfolio comprised of 50% MSCI All Country World Total Return Index ("equity") and 50% Bloomberg Barclays US Aggregate Bond Index ("fixed income"). Where "fixed income" and "equity" are named in the above model portfolios, these are the indexes being used for statistical purposes. You cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results

An investment in the Issachar Fund contains risks and may not be suitable for all investors.

MSCI All Country World Total Return Index: A market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets

Bloomberg Barclays US 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. Fix income securities are subject to risks including inflationary and interest rate changes, among others.

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

Sharpe Ratio: The Sharpe ratio is used to characterize how well the return of an asset compensates the investor for the risk taken, the higher the Sharpe ratio number the better

Sortino Ratio: Measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

BETA: Describes how the expected return of a stock or portfolio is correlated to the return of the financial market as a whole. A Beta greater than 1.00 indicates the portfolio is more volatile than the market, and a Beta less than 1.00 indicates the portfolio is less volatile than the market.

R²: Is a measurement of how closely a fund's performance correlates with the general market. An R-Squared of 1.00 indicates that 100% of the fluctuation in a portfolio's return is explained by the fluctuation of the market.



Merrill Lynch High Yield Master Index: is a commonly used benchmark index for high-yield corporate bonds.

Biblically Responsible Investing (BRI): is an approach to investing assets in a way that is in alignment with the investor's faith and biblical beliefs.

Impact Score: which measures a company's positive effects on customers, communities, workplaces and the world.

Fast Track: Investors FastTrack is an industry leading mutual fund, ETF, stocks market data and strategy provider.

Market Smith: is a comprehensive stock research platform that gives you all the data, analysis tools, and support you need to make smarter, more profitable investing decisions.

CANSLIM: is a system for selecting stocks, created by Investor's Business Daily founder William J. O'Neil. Each letter in the acronym stands for a key factor to look for when purchasing shares in a company.

Cup and Handle: a technical indicator that resembles a cup and handle where the cup is in the shape of a "U" and the handle has a slight downward drift.

Double Bottom: a technical analysis charting pattern that describes a change in trend and a momentum reversal from prior leading price action.

Flat Base: **This pattern often forms after a stock breaks out of a cup or other base, gains ground for a few weeks, then stalls.**

Leverage: involves borrowing capital to invest in more stock than what you can afford on your own.

Hedge: an investment to reduce the risk of adverse price movements in an asset.

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