CMG FAMILY OF FUNDS

CMG Global Macro Strategy Fund – PEGAX/PEGMX
Morningstar Category: Multialternative

The CMG Global Macro Strategy Fund seeks to generate capital appreciation by investing in a global macro strategy based on the proprietary model developed by P/E Investments. The Global Macro strategy is designed to capture returns related to trends in currency exchange rates, equity indices and government bonds. The Global Macro strategy uses multiple factors and quantitative techniques to analyze macroeconomic and financial indicators to determine long and short positions in currencies, equity indices and government bonds that have the potential to generate positive returns over time. Utilizing Bayesian statistical models, the strategy predicts returns and volatilities for currencies, equity indices and government bonds around the world and then optimizes potential investments based on risk/reward trade-offs.

CMG Tactical Bond Fund – CHYAX/CHYOX
Morningstar Category: Nontraditional Bond

The CMG Tactical Bond Fund seeks to generate total returns over a complete market cycle through capital appreciation and income. The Fund invests in high yield bond markets using a proprietary quantitative investment model that looks at price, volume, yield spreads and default rates to identify trends in U.S. high yield bonds. The investment model seeks to identify opportunities where the short-term and intermediate-term direction of the U.S. high yield bond market can be predicted with high probability. The Advisor utilizes its proprietary risk management "Asset Allocation Program" in managing the Fund. In down trending price environments, the Fund can also invest in put and call options as a means to protect (hedge) the portfolio's high yield bond exposure and/or move its high yield bond exposure temporarily to cash or short-term cash equivalents in an attempt to mitigate market declines as well as lower portfolio volatility.

CMG Long/Short Fund – SCOTX/SCOIX
Morningstar Category: Long/Short Equity

The CMG Long/Short Fund seeks to generate capital appreciation in rising and falling markets using a model-based long/short strategy that invests primarily in exchange-traded funds, inverse exchange-traded funds and other mutual funds that are representative of various U.S. large cap equity indices. The Fund's investment adviser utilizes a model in pursuing the Fund's investment objective. The model produces long or short signals by using technical analysis that attempts to gauge the direction of the overall market by determining market breadth. Market breadth is a technique used in technical analysis that seeks to determine overall market direction by analyzing the number of companies/sectors advancing relative to the number declining or which companies/sectors are exhibiting positive vs. negative momentum.

CMG Global Equity Fund – GEFAX/GEFIX
Morningstar Category: World Stock

The CMG Global Equity Fund seeks to generate long-term total returns with less volatility than global equity markets. CMG Capital Management Group, Inc., through a research partnership with Absolute Return Partners, LLP, a London based investment management company, seeks to construct a portfolio of global equity securities by identifying companies with strong balance sheets and solid earnings over the long term. CMG has contracted AlphaSimplex Group, LLC, founded by Dr. Andrew Lo, as the sub advisor to the Fund to attempt to identify periods of high risk in global equity markets and hedge equity exposure through active volatility management.

CMG Tactical All Asset Fund– CMGQX/CMGHX
Morningstar Category: Multialternative

The CMG Tactical All Asset fund seeks to manage risk through its asset allocation and defined buy and sell process based on proprietary relative strength and momentum indicators. The fund will hold a maximum of 11 ETFs seeking to identify asset classes with the highest probabilities for continued positive trends. With an unconstrained tactical mandate, the strategy seeks to generate positive returns over multiple market cycles.

Important Disclosure Information:

Mutual Funds involve risk including possible loss of principal. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. An investor should consider each individual Fund's investment objective, risks, charges, and expenses carefully before investing. This and other information about the CMG Family of Funds is contained in each fund's prospectus, which can be obtained by calling 1-866-CMG-9456 (1-866-264-9456). Please read the prospectus carefully before investing. The CMG Global Equity Fund™, CMG Tactical Bond Fund™, CMG Long/Short Fund™, CMG Global Macro Strategy Fund™ are distributed by Northern Lights Distributors, LLC, Member FINRA. CMG Capital Management Group, Inc. is not affiliated with Northern Lights Distributors, Inc.

Definitions of Terms and Indices: Long: Purchasing a security in anticipation of a rise in price. 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 that the price at which they sold short. Call Option: An agreement that gives an investor the right (but not the obligation) to buy a stock, bond, commodity, or other instrument at a specified price within a specific time period. Put Option: An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. This is the opposite of a call option, which gives the holder the right to buy shares

The Fund's use of derivatives and futures contracts involves hedging, leverage risk and tracking risk. Leverage through futures can magnify the Fund's gains or losses. The Fund may invest in short futures positions which could prevent the Fund from participating in market gains. Derivative instruments may be used to hedge against losses, however these positions can potentially offset gains. The Fund may be required to segregates assets or enter into offsetting positions in connections with investments in derivatives but these may not limit exposure to loss.

The Fund's investment in foreign securities may be affected by changes in exchange control regulations, application of foreign tax laws, changes in governmental administration, economic, or monetary policy, currency fluctuations relative to the U.S. dollar and changed circumstances between nations. In addition to these risks, countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

The Fund may invest more than 5% of its assets in the securities of one or more issuers and the resulting performance may be more sensitive to any single economic, business, political or regulatory occurrence than that of a diversified investment company. Additionally, smaller companies may trade less frequently and in smaller volumes, experience higher failure rates and disproportionate price fluctuations.

Changes in foreign currency exchange rates will affect the value of what the Fund owns and the price of the Fund's shares. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. In general, the price of a fixed income security falls when interest rates rise.

Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investments in gold-related securities, such as ETFs and forward and futures contracts, may subject the Fund to greater volatility than investments in traditional securities.

Lower-quality bonds, known as "high yield" or "junk" bonds, present a greater risk than bonds of higher quality, including an increased risk of default. The use of leverage, such as borrowing money to purchase securities, will magnify the Fund's gains or losses. Non-diversification risk, as the Funds are more vulnerable to events affecting a single issuer. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. The Fund's investments in a sector bear the risk that securities within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund (and the Underlying Funds) may engage in short selling activities, which are more risky than "long" positions (purchases) because the cost of the replacement security or instrument is unknown. Debit issuers may not make interest and principal payments on securities held by the Fund, resulting in losses. Mutual funds, closed-end funds and ETFs 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 other investment companies and may be higher than other mutual funds that invest directly in stocks and bonds.

3460-NLD-5/24/2016