



## GLOBAL EQUITY FUND

CLASS A shares: GEFAX

CLASS I shares: GEFIX

1-866-CMG-9456

[www.cmgmutfunds.com](http://www.cmgmutfunds.com)

### Summary Prospectus

August 29, 2016

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information, both dated August 29, 2016, are incorporated by reference into this Summary Prospectus. You can obtain these documents and other information about the Fund online at [www.cmgmutfunds.com/prospectuses](http://www.cmgmutfunds.com/prospectuses). You can also obtain these documents at no cost by calling 1-866-CMG-9456 or by sending an email request to [OrderCMGFunds@geminfund.com](mailto:OrderCMGFunds@geminfund.com).

**Investment Objective:** The Fund seeks long term total return with less volatility than global equity markets in general.

**Fees and Expenses of the Fund:** The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 33 of the Fund's Prospectus.

Shareholder Fees (fees paid directly from your investment)	Class A Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None
Redemption Fee (as a % of amount redeemed, if applicable)	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees	1.25%	1.25%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Other Expenses	1.45%	1.45%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.02%	0.02%
<b>Total Annual Fund Operating Expenses</b>	<b>2.97%</b>	<b>2.72%</b>

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. Acquired Fund Fees and Expenses are the average indirect costs of investing in other investment companies (the "Underlying Funds"). The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class A</b>	\$858	\$1,441	\$2,047	\$3,675
<b>Class I</b>	\$275	\$844	\$1,440	\$3,051

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal period, the Fund’s portfolio turnover rate was 20% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund intends to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets in equity securities of publicly listed companies, and at least 40% of its assets in securities issued by companies domiciled outside of the United States, from a minimum of three foreign countries.

The Fund’s adviser, CMG Capital Management Group, Inc., (the “Adviser”) uses a screening process to construct a portfolio of equity securities that it believes will produce long-term total returns with less volatility than global equity markets in general. The Fund may invest in companies of any size or geographic location. The Fund will invest in foreign securities, including American depositary receipts (“ADRs”), securities issued by foreign companies or a foreign exchange, and may invest in emerging market securities. The adviser delegates execution of the Fund’s active volatility management process (“Active Volatility Management”) to a sub-adviser, AlphaSimplex Group, LLC. The Fund is designed to reduce the portfolio’s risk profile by utilizing a sub-adviser to identify periods of high risk in global equity markets and hedging equity exposure by investing in liquid equity index future contracts (“Active Volatility Management”).

The Adviser manages the Fund’s portfolio by using research from a third party provider for its screening and investment process to:

- (1) identify companies with at least 3 years of audited financials;
- (2) rank companies by profit per-share and balance leverage;
- (3) re-rank favorable companies by variability of profits and leverage;
- (4) screen out equities with insufficient liquidity relative to the Fund’s size;
- (5) invest in “top” equities, as determined by the this screening process, on an equally-weighted basis;
- (6) daily review and replacement of any substantially deteriorating companies with next best ranked equities;
- (7) monthly re-identification and purchase of “top” equities, as determined by the Adviser’s screening process; and
- (8) annual rebalancing to equally-weight the “top” equities, as determined by the Adviser’s screening process.

The Adviser believes this quantitative investment process will select equities that provide long-term total returns. The Adviser initially intends to build a portfolio of 50 equity positions, but the total number held by the Fund may vary from time-to-time as determined by the Adviser.

The Adviser is responsible for the day to day management and compliance of the equity portfolio, and the Adviser delegates the Active Volatility Management to AlphaSimplex Group, LLC (the “Sub-Adviser”). The Adviser, on behalf of itself and on behalf of the Fund and other funds it advises or may advise in the future that are each a series of Northern Lights Fund Trust, was granted an exemptive order from the Securities and Exchange Commission that permits the Adviser, with Board of Trustee approval, to enter into or amend sub-advisory agreements with sub-advisers without obtaining shareholder approval. The order eliminates the need for a shareholders meeting and vote to approve sub-advisers. Shareholders will be notified if and when a new sub-adviser is employed by the Adviser.

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund.

**Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund’s net asset value and performance.***

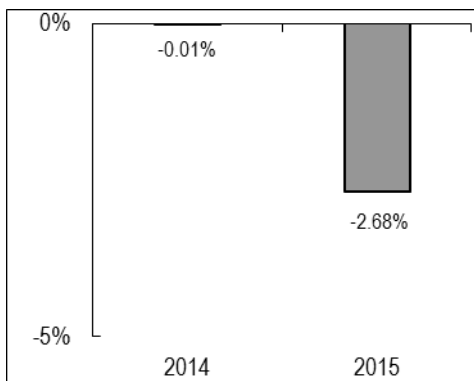
- *Derivatives Risk* – The Fund’s use of futures contracts involves hedging, leverage risk and tracking risk.
- *Non-Diversification Risk* – As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund’s performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.
- *Issuer-Specific Risk* – The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Leverage Risk* – The Fund’s use of leverage through futures will magnify the Fund’s gains or losses.

- *Management Style Risk* – The Adviser’s and/or Sub-Adviser’s judgments about the potential appreciation of a particular security in which the Fund invests may prove to be incorrect. The Adviser’s judgments about the investment management skill of the Sub-Adviser may prove to be incorrect.
- *Hedging Risk* – Although derivative instruments may be used to offset or hedge against losses on an opposite position, such hedges can also potentially offset any gains on the opposite position. The Fund may also be exposed to the risk it may be required to segregate assets or enter into offsetting positions in connection with investments in derivatives, but such segregation will not limit the Fund’s exposure to loss. The Fund may also incur risk with respect to the segregated assets to the extent that, but for the applicable segregation requirement in connection with its investments in derivatives, the Fund would sell the segregated assets.
- *Short Position Risk* – The Fund may invest in short futures positions which will prevent the Fund from participating in market gains.
- *Stock Market Risk* – Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *Foreign Investment Risk* – The Fund’s performance may depend on issues other than the performance of a particular company or U.S. market sector. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax) changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar.
- *Foreign Exposure Risk* – 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. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- *Foreign Emerging Market Risk* – In addition to the risks generally associated with investing in foreign securities, countries with emerging markets also 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.
- *Smaller Company Risk* – Smaller companies may experience higher failure rates than do larger companies. Securities of smaller companies may trade less frequently and in smaller volumes than the securities of larger companies, which may disproportionately affect their market price.

**Performance:** The bar chart and performance table below show the variability of the Fund’s returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of Class A shares of the Fund for each full calendar year since the Fund’s inception. Returns for Class I shares, which are not presented, will vary from the returns for Class A shares. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund’s past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-866-CMG-9456 or visiting [www.cmgmutterfund.com](http://www.cmgmutterfund.com).

**Class A Share Annual Total Return For Calendar Years Ended December 31**

(Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than those shown.)



Best Quarter:	4 <sup>th</sup> Quarter 2014	1.75%
Worst Quarter:	3 <sup>rd</sup> Quarter 2015	(3.84)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2016, was (3.33)%.

**Performance Table**  
**Average Annual Total Returns**  
**(For period ended December 31, 2015)**

	<b>One Year</b>	<b>Since Inception (5/15/2013)</b>
Class A Return before taxes	(8.27)%	0.71%
Class A Return after taxes on distributions	(8.37)%	0.42%
Class A Return after taxes on distributions and sale of Fund Shares	(4.60)%	0.52%
Class I Return before taxes	(2.42)%	3.29%
MSCI AC World Index Gross (reflects no deduction for fees, expenses, or taxes)	(1.84)%	4.71%

**Investment Adviser:** CMG Capital Management Group, Inc.

**Sub-Adviser:** AlphaSimplex Group, LLC.

**Investment Adviser Portfolio Managers:** PJ Grzywacz, President of CMG Capital Management Group Inc., and Michael Hee, Head of Due Diligence and Investment Research at CMG Capital Management Group Inc., have each served the Fund as a portfolio manager since August 2015.

**Sub-Adviser Portfolio Managers:** Dr. Andrew Lo, Chief Investment Strategist, AlphaSimplex Group, LLC, has served the Fund as a co-portfolio manager since its inception. Dr. Alexander Healy, senior researcher, AlphaSimplex Group, LLC, has served the Fund as a co-portfolio manager since its inception.

**Purchase and Sale of Fund Shares:** For Class A shares, the minimum initial investment is \$5,000 for all accounts and the minimum subsequent investment is \$1,000. For Class I shares, the minimum initial investment is \$15,000 for all accounts and the minimum subsequent investment is \$1,000. Lower minimum initial and additional investments may also be applicable in certain other circumstances, including purchases by certain tax deferred retirement programs. There is no minimum investment requirement when buying shares by reinvesting Fund dividends or distributions.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.