CMG GLOBAL EQUITY FUND

Morningstar Category:
World Stock

Investment Objective:
Seeks long-term growth of capital with less volatility than equity markets.

Fund Advisor:
CMG Capital Management Group, Inc.

Fund Sub-Advisor:
AlphaSimplex Group, LLC.

Fund Details:

GEFAX A - Share	CUSIP 66537X241
GEFIX I - Share*	CUSIP 66537X233

***Class A share minimum investment is $5,000 and the Class I share minimum investment is $15,000 - see Fund prospectus**

Gross Expense Ratio:	Class A	Class I
Management Fee	1.25%	1.25%
Distribution Fee	0.25%	0.00%
Other Expenses	1.45%	1.45%
Acquired Fund Fees	0.02%	0.02%
Total Expense	2.97%	2.72%

An investor should consider the Fund's investment objective, risks, charges, and expenses carefully before investing. This and other information about the CMG Global Equity Fund is contained in the Fund's prospectus, which can be obtained by calling 866-CMG-9456. Please read the prospectus carefully before investing. The CMG Global Equity Fund is distributed by Northern Lights Distributors, LLC. Member FINRA/SIPC. NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. CMG Capital Management Group, Inc. is not affiliated with Northern Lights Distributors, LLC.

3725-NLD-10/04/2016

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 selected AlphaSimplex Group, LLC, founded by Dr. Andrew Lo, as the sub-advisor to the Fund who attempts to identify periods of high risk in global equity markets and hedge equity exposure through active volatility management.

GLOBAL EQUITY INVESTMENT PROCESS

The equity investment process is driven by an eight-stage empirical method of identifying and rating the relative economic quality of 35,000 companies across 150 countries. The equity selection process seeks to identify global companies that the advisor believes have demonstrated a repeatedly proven business model that have delivered high relative earnings and financial strength over the long term. A series of key financial ratios are calculated to rate the combined earnings and financial strength of each company. A stability overlay is subsequently applied to track and determine the consistency of each company's financial performance over time: a company's "staying power". The stocks with the highest ratings are then selected to form the global portfolio.

The eight-stage process is comprised of the following steps:

- Universe Definition: Identify companies with at least 3 years of audited financials;
- Rating: Rank companies by profit per-share and balance leverage;
- Stability Overlay: Re-rank favorable companies by variability of profits and leverage;
- Final Assessment: Screen out equities with insufficient liquidity relative to the portfolio's size;
- Implementation: Invest in "top" equities, typically 50-100 positions, as determined by the screening process, on an equally-weighted basis;
- Company Monitor: Daily review and replacement of any substantially deteriorating companies with next best ranked equities;
- Portfolio Management: Monthly re-identification and purchase of "top" equities, as determined by the Adviser's screening process; and
- Rebalance: Annual rebalancing to equally-weight the "top" equities, as determined by the Adviser's screening process.

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

ACTIVE VOLATILITY MANAGEMENT

CMG has designated AlphaSimplex Group, LLC as the sub-advisor to the Fund with responsibility for active volatility management of the portfolio. AlphaSimplex, founded in 1999 by MIT professor Dr. Andrew Lo, specializes in absolute return and risk management strategies. Active volatility management is a dynamic overlay strategy that attempts to enhance a portfolio's risk profile by potentially identifying periods of high risk in equity markets and hedging equity exposure by investing in liquid futures contracts. During periods when downside risk is deemed by the advisor to exceed upside potential, the overlay strategy will attempt to reduce exposure in an effort to bring downside risk to its long-term level.

ABOUT THE FUND ADVISOR

Founded in 1992, CMG Capital Management Group, Inc. is a Registered Investment Advisor specializing in tactical investment solutions. CMG has over 28 years of tactical and alternative investment experience. The CMG Family of Funds was created to deliver institutional level tactical and alternative investment solutions within a liquid 40 Act mutual fund structure.

ABOUT THE FUND SUB-ADVISOR

Founded in 1999, AlphaSimplex Group offers investment solutions designed to bring more flexibility and improved risk management to mutual funds investing. Dr. Andrew Lo and Dr. Alexander Healy serve as portfolio managers with responsibility for the Fund's active volatility management process.

Definitions of Terms and Indices: Absolute Return: The return that an asset achieves over a certain period of time. This measure looks at the appreciation or depreciation (expressed as a percentage) that an asset - usually a stock or a mutual fund - achieves over a given period of time. Futures Contract: A contractual agreement, generally made on the trading floor of a futures exchange, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Downside Risk- An estimation of a security's potential to suffer a decline in price if market conditions turn bad.

Mutual Funds involve risk including the possible loss of principal. 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 that 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 segregate 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.