



CMG TACTICAL BOND FUND

Morningstar Category:

Nontraditional Bond

Investment Objective:

Generate capital appreciation and income

Fund Advisor:

CMG Capital Management Group, Inc.

Fund Details:

CHYAX A - Share CUSIP 66538B107

CHYOX I - Share* CUSIP 66538B206

***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	0.95%	0.95%
Distribution Fees	0.40%	0.00%
Other Expenses	0.39%	0.37%
Acquired Fund Fees	0.45%	0.45%
Total Expenses	2.19%	1.77%

An investor should consider the Fund's investment objective, risks, charges, and expenses carefully before investing. This and other information about the CMG Tactical Bond 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 Tactical Bond 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.

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FUND OBJECTIVE

The Fund's objective is to generate total returns over a complete market cycle through capital appreciation and income.

TACTICAL INVESTMENT STRATEGY

- The CMG Tactical Bond Fund (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 Fund's investment advisor (the "Advisor") adjusts the Fund's portfolio to obtain maximum total return (income and price appreciation) in up trending high yield bond markets and focuses on capital preservation in down trending price environments, in seeking to achieve the Fund's objective of generating total returns over a complete market cycle (full periods of rising and falling interest rates from a bull market to bear market and back again).
- 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.

ABOUT THE FUND ADVISOR

Founded in 1992 by Stephen Blumenthal, CMG Capital Management Group, Inc. is a Registered Investment Advisor specializing in tactical investment solutions. Mr. Blumenthal has over 28 years of tactical and alternative investment experience. Prior to founding CMG, he worked at Merrill Lynch Institutional and Prudential Securities. The CMG Family of Funds was created to deliver institutional level alternative solutions within a liquid 40 Act mutual fund structure.

Definitions of Terms and Indices: 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. Hedge: an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract. 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. Spread Duration: Represents the sensitivity of a portfolio to spread changes in the corporate bond market. Volatility: A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Mutual Funds involve risks including the possible loss of principal. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund. The Fund's use of derivative instruments involves risks different from, or possibly greater than the risks associated with investing directly in securities and other traditional investments. The value of fixed income securities will fluctuate with changes in interest rates. Lower-quality bonds (high yield or junk bonds) are considered highly speculative and present greater risk than bonds of higher quality, including increased risk of default and limited liquidity.

The use of leverage will magnify the Fund's gains or losses. The Advisor's judgment about the potential appreciation of a particular security or currency may prove to be incorrect. The Fund has a greater potential to realize losses upon the occurrence of adverse event affecting a particular issuer. The Fund's investment 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 may engage in short selling activities. Underlying funds in which the Fund invests are subject to investment advisory fees and other expenses which will be indirectly paid by the Fund.