COUNTERPOINT
Tactical Income Fund

Class A Shares
CPATX

Class C Shares
CPCTX

Class I Shares
CPITX

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CUSIPs
66538G 742 (A)
66538G 734 (C)
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Fund Strategy

The Counterpoint Tactical Income Fund aims to provide absolute returns in a stable or recovering market environment and protect investment capital in times of economic uncertainty. The Fund uses algorithmic trend-following decision tools to determine when to buy and sell mutual funds and ETFs of high yielding bonds, low duration treasuries, and cash equivalents.

A vehicle designed for retirement

The Counterpoint Tactical Income Fund seeks to meet key investor needs of liquidity, reasonable return, and capital preservation. The Fund trades in liquid markets, improving capital availability in times of need. Counterpoint's quantitative investment processes are designed to preserve investment capital, attempting to avoid drawdowns through adherence to our systematic investment policy.

Focus on the right target

Our mission at Counterpoint is to empower investors by attempting to avoid losses while delivering a reasonable rate of return.

Target environment-appropriate returns	Use a disciplined quantitative method	Emphasize loss minimization
Increased confidence amid uncertainity	Appropriate asset allocations	Seek to put investors in a position of strength

What matters are compounded returns, not average returns

Volatile portfolios with high average returns may fail to deliver additional reward over the longer term relative to low volatility portfolios with lower average returns. Counterpoint's Tactical Income Fund seeks attractive compounded returns while avoiding exposure to volatility that can create anxiety and tax account balances.

The following ***hypothetical*** example shows that investors may potentially attain superior compounded returns while targeting lower volatility and lower average returns. This example does not reflect actual fund performance.

Investment Year	1	2	3	Avg. Annual Return	Compounded Annual Return	Ending Value of $100K Investment
Volatile Account	10%	-25%	30%	5.0%	2.4%	$107,250
Stable Account	7%	-2%	6%	3.7%	3.6%	$111,152

Total annual returns of key bond sectors owned by the fund

The Counterpoint Tactical Income Fund seeks to provide exposure to the high yield corporate bond market when prices are stable or rising, while being allocated to low-duration treasuries or cash at all other times. Note the periodic contrast in returns of the relatively riskier BofA Merrill Lynch High Yield Master II® Index versus the low duration Barclays 1-5 Year Treasury Index.

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Treasury Index	-0.7%	12.8%	4.5%	7.1%	7.7%	2.0%	8.9%	8.4%	7.5%	2.1%	1.3%	1.4%
High Yield Index	-1.0%	20.5%	11.3%	13.3%	3.0%	2.5%	-5.1%	4.5%	-1.9%	28.1%	10.9%	2.7%

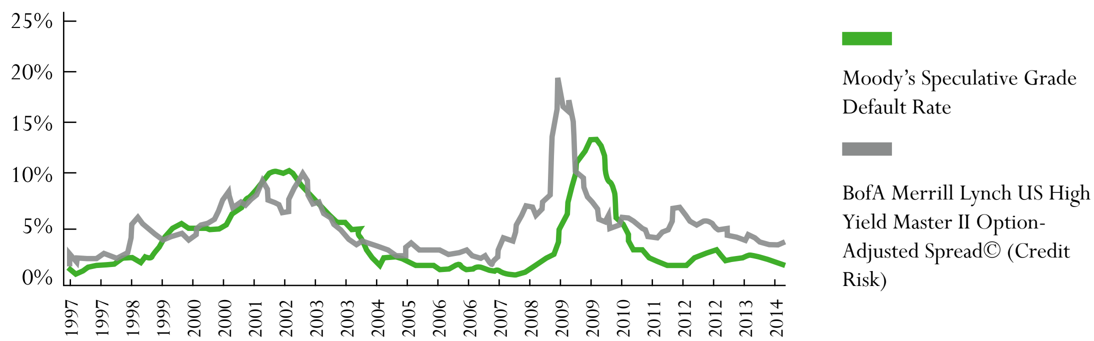
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Treasury Index	3.8%	8.2%	8.7%	0.2%	3.6%	3.4%	0.9%	-0.2%	1.2%	1.0%	1.1%	0.7%
High Yield Index	11.8%	2.2%	-26.4%	57.5%	15.2%	4.4%	15.6%	7.4%	2.5%	-4.6%	17.5%	7.5%

__Treasury Index__ refers to Barclays 1-5 Year Treasury Index. __High Yield Index__ refers to the BofA Merrill Lynch High Yield Master II® Index. The index performance shown is not illustrative of the Counterpoint Tactical Allocation Income Fund. The Fund is without a track record and the index performance is not meant to mask Fund performance. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results. For current performance of the Counterpoint Tactical Allocation Income Fund please call 844-273-8637

High yield corporate bond market fundamentals

Corporate default rates correlate to the credit risk in the high yield corporate bond market. Counterpoint's tactical management strategy seeks to alleviate the negative impact to capital from occasional spikes in default expectations.

Historically for high yield bondholders, exposure to interest rate risks have been minimal – credit spreads and treasury yields have mostly been negatively correlated in times of significant economic stress.



Sources: Moody's, Federal Reserve Bank of St. Louis

Seeking to reduce the concern of rising interest rate risk

Counterpoint's allocation to high yield corporate bonds seeks to provide a countermeasure against the prospect of rising interest rates. In the past, high yield corporate bonds have been supported by underlying exposure to yields of US government bonds in times of market stress. The most significant losses in the asset class were driven by worsening credit quality, not rising rates. The Counterpoint Tactical Income Fund's quantitative approach aims to mitigate these losses in recessionary environments.

Of the three most significant 6-month periods of rising US government bond rates in the last thirty years, the worst loss to high yield corporate bond holders was 4.2%. High coupon payments and credit spreads that often shrink in a rising rate environment have historically provided a cushion for high yield corporate bond holders during times of rising rates.

Largest High Yield Corporate Bond Losses

Peak to Trough Date Range	Total High Yield Bond Return	Total Return of 5 Year Treasury	Yield Change of 5 Year Treasury	S&P 500 Period Return
Aug 1990 – Nov 1990	-12.0%	1.7%	0.1%	-12.5%
Mar 2001 – Oct 2002	-14.3%	17.1%	-2.1%	-33.3%
May 2007 – Dec 2008	-35.0%	23.1%	-3.3%	-40.1%

Impact of Most Extreme Rising Rate Episodes

Rolling 6 Month Date Range	Total High Yield Bond Return	Rise in 5 Year Yield
Mar 1987 – Sep 1987	-2.2%	2.2%
Dec 1989 – May 1990	-0.5%	0.9%
Feb 1994 – Jul 1994	-4.2%	1.8%

The BofA Merrill Lynch High Yield Bond Master II® Index is an unmanaged index that tracks the performance of below investment grade U.S. denominated corporate bonds publicly issued in the U.S. domestic market. The Barclays 1-5 Year U.S. Treasury Index includes all publicly issued, U.S. Treasuries that have a remaining maturity of greater than or equal to 1 year and less than 5 years, are rated investment grade, and have $250 million or more of outstanding face value. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Compounded returns are defined as time-weighted returns, calculated by multiplying one plus the return consecutively to derive a cumulative total return. An annualized compounded return may be derived by taking a fractional power of the evaluation period in years of one plus the total return.

Mutual Funds involve risk including the possible loss of principal. The Fund is a new mutual fund as has a limited history of operations for investors to evaluate. The Fund's investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. The use of leverage by the Fund or an Underlying Fund, such as borrowing money to purchase securities or the use of derivatives, will indirectly cause the Fund to incur additional expenses and magnify the Fund's gains or losses. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. There is a risk that issuers and counter-parties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund.

In general, the price of a fixed income security falls when interest rates rise. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on it's pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an investment company generally reflects the risks of owning the underlying investments the investment company holds. The Fund will use model-based strategies that, while historically effective, may not be successful on an ongoing basis or could contain unknown errors. In addition, the data used in models may be inaccurate.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Counterpoint Tactical Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at counterpointmutualfunds.com or by calling 844-273-8637. The prospectus should be read carefully before investing. The Counterpoint Tactical Income Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Counterpoint Mutual Funds, LLC is not affiliated with Northern Lights Distributors, LLC.

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