



MorningStar Overall Rating and Ranking™ **★★★** As of: March 31, 2019

HCMNX rated 3-stars by Morningstar for the period ending 3/31/2019, based on 3 year risk-adjusted returns, out of 1,227 funds in the Large Value category.

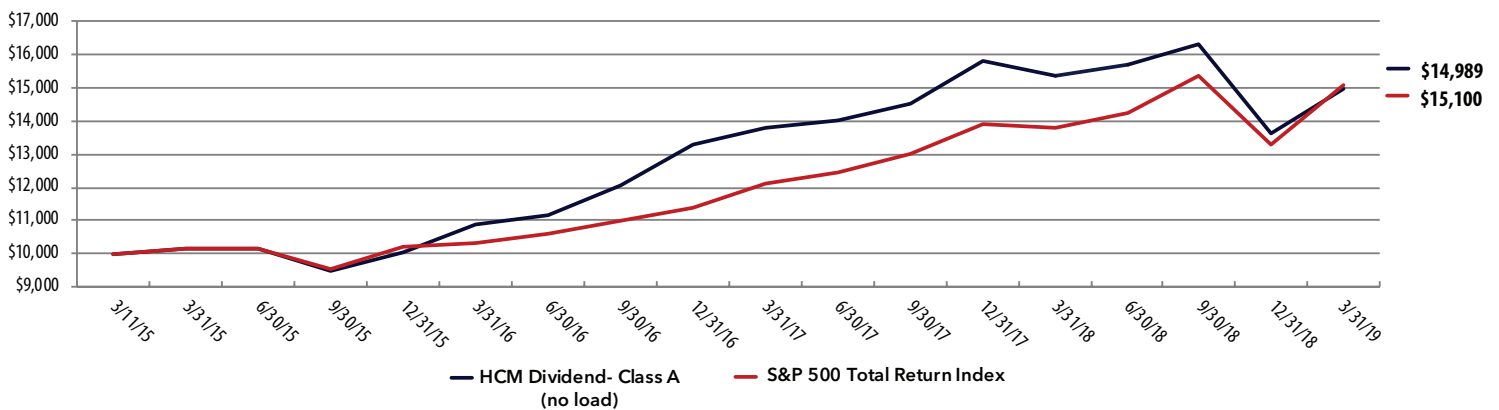
**PERFORMANCE**

As of: March 31, 2019

**Note:** Returns Greater Than 1 Year are Annualized

FUND NAME	3M	YTD RETURN	1Y	3Y	5Y	SINCE INCEPTION (3/11/2015)
HCM Dividend - Class A	9.95%	9.95%	-2.55%	11.32%	N/A	10.50%
HCM Dividend - Class A with load	3.60%	3.60%	-8.16%	9.14%	N/A	8.89%
HCM Dividend - Investor Class	9.95%	9.95%	-2.50%	11.33%	N/A	10.51%
S&P 500 TR	13.65%	13.65%	9.50%	13.51%	10.91%	10.70%

**GROWTH OF \$10,000 SINCE INCEPTION**



**Class A Maximum Sales Charge 5.75%**

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Without waivers, the Fund's total annual operating expenses would be 2.55% and 3.30% for the Fund's Class A, and Investor Class shares. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until October 31, 2019, to ensure that the net annual fund operating expenses will not exceed 1.99% and 2.74% for the Fund's Class A, and Investor Class shares, respectively, subject to possible recoupment from the Fund in future years. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 855-969-8464.

**S&P 500® TR** S&P 500 Total Return Index is a capitalization-weighted index intended to provide an indication of the pattern of stock price movement in the U.S. equities market, covering 75% of total US equities market. S&P chooses companies for inclusion in the index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equities market. The index represents the total return earned on a portfolio that tracks the S&P 500® Index, and reinvests dividend income in the S&P 500® Index, not in the specific stock paying the dividend. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. Owning the Fund is not the same as owning interests in the equity securities comprising the index or a security linked directly to the performance of the index.

**FUND GOALS & OBJECTIVES**

**Protect Assets**

- By leaving the market systematically, the fund seeks to bypass market declines.

**Grow Capital**

- By investing in large companies that pay dividends, the fund seeks long-term capital appreciation.

**Targeted Investment**

- Selects dividend paying stocks from each sector of the S&P; screens for earnings growth.

**Flexibility**

- The Fund may move from 100% investment in securities to 100% investment in cash and equivalents in an attempt to protect principal

**Proactive Management**

- The Fund may leverage up to 33 1/3% of the Fund using a line of credit to purchase equities when indicators warrant.

**ABOUT THE FUND**

Ultimately, the HCM Dividend Sector Plus Fund seeks long-term capital appreciation. By using the proprietary HCM Buy-Line® investment model, the fund seeks capital preservation during times of market distress. The model uses trend analysis to identify broad market trends. The fund uses these trends to decide when to move away from securities and into cash and cash equivalents. During positive market trends, the fund will seek growth in dividend-paying securities among those included in the S&P 500. The HCM Dividend Sector Plus Fund offers two share classes, each with a different investment need in mind.

## FUND FACTS

Ticker	HCMNX
CUSIP	66538G643
Fund Type	Large Value
Number of Holdings	53 as of 3/31/2019
Load Type	Class A
Total Annual Expense Ratio	Max 5.75%
Minimum Initial	\$2,500
AUM	\$446.6 M

## TOP TEN HOLDINGS

As of: March 31, 2019

ProShares Ultra QQQ	17.94%
ProShares Ultra S&P 500	15.12%
Altria Group Inc	1.74%
Phillip Morris International Inc	1.63%
Best Buy Co Inc	1.62%
Mastercard Inc	1.56%
Tyson Foods Inc	1.55%
AES Corp/VA	1.52%
Western Digital Corp	1.52%
Visa Inc	1.51%

## INVESTMENT METHODOLOGY

Following the 1987 stock market crash, President and CEO of Howard Capital Management, Vance Howard, sought to find a proactive way to mitigate downside risk. His years of research yielded a disciplined and systematic investment process now called the HCM-BuyLine®. The HCM-BuyLine® is an emotionless, mathematical process driven by market ratios. The fund uses HCM-BuyLine® to determine when to be in the market and when to be out.

When in the market, the fund invests in a portfolio of dividend paying stocks based on earnings and valuation metrics, typically equally weighted among the various sectors of the S&P and rebalanced quarterly.

When HCM-BuyLine® says it's time to leave the market behind, the fund may go into a 100% cash position, or may combine cash with short-term bond investments.

### Prospectus Disclosure

Investors should carefully consider the investment objectives, risks, charges and expenses of the HCM Dividend Sector Plus Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.howardcmfunds.com](http://www.howardcmfunds.com) or by calling 770-642-4902. The prospectus should be read carefully before investing. HCM Dividend Sector Plus Fund is distributed by Northern Lights Distributors, LLC, member FINRA/ SIPC. Northern Lights Distributors, LLC and Howard Capital Management, Inc. are not affiliated.

### Risk Disclosure

Mutual funds involve risk including possible loss of principal. When the Fund is out of the market and in cash or cash equivalents, there is a risk that the market will begin to rise rapidly and may cause the Fund to miss capturing the initial returns of changing market conditions. The mutual funds in which the Fund may invest may use leverage. Using leverage can magnify a mutual fund's potential for gain or loss and therefore, amplify the effects of market volatility on a mutual fund's share price. The Fund may be subject to the risk that its assets are invested in a particular sector or group of sectors in the economy and as a result, the value of the Fund may be adversely impacted by events or developments in a sector or group of sectors.

The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general. A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account. ETFs and mutual funds 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 securities. The market value of ETF and mutual fund shares may differ from their net asset value. Each investment company and ETF is subject to specific risks, depending on the nature of the fund.

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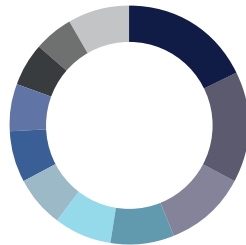
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HCM Indicators. The HCM-BuyLine® and the HCM-BuyLine Alpha (the "Indicators") are proprietary indicators used to assist in determining when to buy and sell securities. When the Indicators identify signs of a rising market, HCM then identifies the particular security(ies) that HCM believes have the best return potentials in the current market from the universe of assets available in each given model and signals to invest in them. When the Indicators identify signs of a declining market, the Indicators signal to move clients' investments to less risky alternatives. Not every signal generated by the Indicators will result in a profitable trade. There will be times when following the Indicators results in a loss. An important goal of the Indicators is to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. A portfolio which suffers a 30% loss takes a 43% gain to return to the previous portfolio value. The Indicators are a reactive in nature, not proactive. They are not designed to catch the first 5-10% of a bull or bear market. Ideally, they will avoid most of the downtrends and catch the bulk of the uptrends. There may be times when the use of the Indicators will result in a loss when HCM re-enters the market. Other times there may be a modest positive impact. When severe downtrends occur, however, such as in 2000-2002 and 2007-2008, the Indicators have the potential to make a significant difference in portfolio performance. Naturally, there can be no guarantee that the Indicators will perform as anticipated. The Indicators do not generate stop-loss orders that automatically sell securities in the portfolio at a certain price. As a result, use of the Indicators will not necessarily limit your losses to the desired amounts due to the limitations of the Indicators, market conditions, and delays in executing orders.

Please remember to contact HCM, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/reviving our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Please Note: Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request. LASS.DSPF.Q119. HCM 330 6412-NLD-04/30/2019

## SECTOR WEIGHTINGS

As of: March 31, 2019



Technology (Exchange Traded Funds)	17.90%
Large-Cap	15.10%
Financials	11.10%
Technology (Common Stocks)	8.50%
Health Care	7.80%
Consumer Discretionary	7.00%
Energy	6.80%
Materials	6.60%
Consumer Staples	5.80%
Communications	5.20%
Other Assets Less Liabilities	8.20%

Portfolio holdings and sector weightings are subject to change and should not be considered to be investment advice.