

## Monthly Performance (%)

As of May 31, 2022

Note: Returns Greater Than 1 Year are Annualized

Fund Name	3M	YTD Return	1Y	3Y	5Y	Since Inception (3/11/15)
HCM Dividend - Class A	-4.03	-14.00	1.68	23.58	13.75	14.11
HCM Dividend - Class A with load	-9.53	-18.94	-4.18	21.17	12.41	13.18
HCM Dividend - Class I	-3.96	-13.90	1.94	23.93	13.94	14.24
HCM Dividend - Investor Class	-4.21	-14.23	0.94	22.69	12.91	13.30
S&P 500 TR Index <sup>1</sup>	-5.16	-12.76	-0.30	16.44	13.38	12.38

## Quarterly Performance (%)

As of March 31, 2021

Note: Returns Greater Than 1 Year are Annualized

Fund Name	YTD Return	1Y	3Y	5Y	Since Inception (3/11/15)
HCM Dividend - Class A	-8.05	16.80	22.76	14.95	15.55
HCM Dividend - Class A with load	-13.33	10.08	20.35	13.60	14.59
HCM Dividend - Class I	-7.97	17.10	23.09	15.14	15.69
HCM Dividend - Investor Class	-8.20	15.95	21.86	14.09	14.73
S&P 500 TR Index <sup>1</sup>	-4.60	15.65	18.92	15.99	14.12

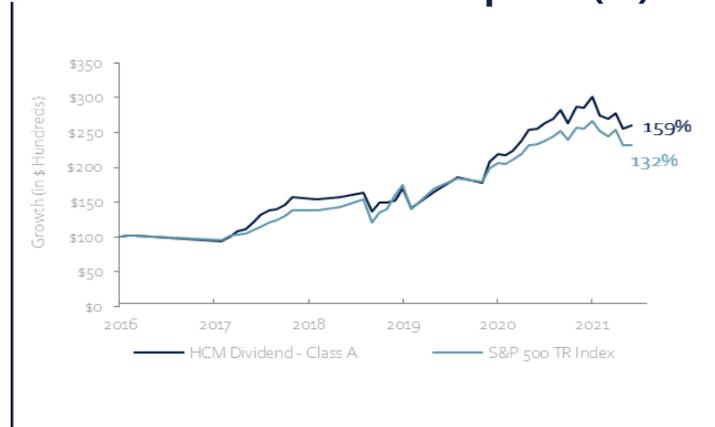
## Risk & Volatility Measures

As of May 31, 2022

Note: Measures are calculated over last 5 years

Trailing	Fund	Category	Index
Alpha (%)	-0.65	-2.27	-
Beta	1.12	0.95	-
R <sup>2</sup> (%)	86.25	84.18	-
Sharpe Ratio	0.69	0.59	0.66
Standard Deviation(%)	19.86	17.11	16.35

## Growth of \$10K 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. The Fund's total gross operating expenses would be 2.19%, 2.34% and 2.94% for the Fund's Class A, Class A1, and Investor Class shares, respectively. 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. <sup>1</sup>**S&P 500® TR:** Stock market index that tracks the performance of top 500 large-cap U.S. companies. <sup>2</sup>**Risk and volatility measures explained - Alpha:** Excess return of an investment relative to the return of a benchmark index. **Beta:** Measures the responsiveness of a stock's price to changes in the overall stock market. **R<sup>2</sup>:** Indicates the percentage of variance in the dependent variable that the independent variables explain collectively. **Sharpe Ratio:** Risk adjusted return of the portfolio. **Standard Deviation:** Square root of fund's variance from its expected return.



## Vance Howard

 CEO & Portfolio Manager,  
 Howard Capital Management, Inc.

Vance has offered professional money management through Howard Capital Management, Inc. since 1999. He specializes in research, development, and implementation of various types of trading systems. After years of research, he developed a disciplined, systematic, and quantitative method of investing that is designed with the goal of mitigating loss during market declines, called the HCM Buy-Line®. Vance proactively manages all investment options offered by Howard Capital Management, Inc.



Morningstar Essentials rated the HCM Dividend Plus Fund with 5 stars overall, for the five year period and for the three year period ending 3/31/2022 based on risk adjusted returns, in the US Fund Large Value category out of 1,073 total funds and 1,145 funds, respectively.

## Fund Overview

**Objective:** The Fund seeks long-term capital appreciation, by investing in large companies that pay dividends.

### Key Features:

- Selects dividend paying stocks from each of the S&P500 and other investment companies, and screens them for earnings growth.
- Uses trend analysis to allocate investments between stocks and cash to mitigate risk.
- Ability to leverage up to 33.3% of the portfolio.
- Seeks to mitigate losses during times of market distress with the help of its proprietary HCM Buy-Line® investment model.

### Investment Methodology:

- Aims to achieve its investment objective through investments in:
  - dividend paying equity securities of companies included in the S&P 500 TR Index;
  - "plus" other investment companies (mutual funds, closed-end funds and ETF's), including investment companies that use leverage; and
  - cash and cash equivalents.
- Invests in S&P 500 companies that are paying the highest dividend yields in each of the 10 major S&P 500 industry sectors.

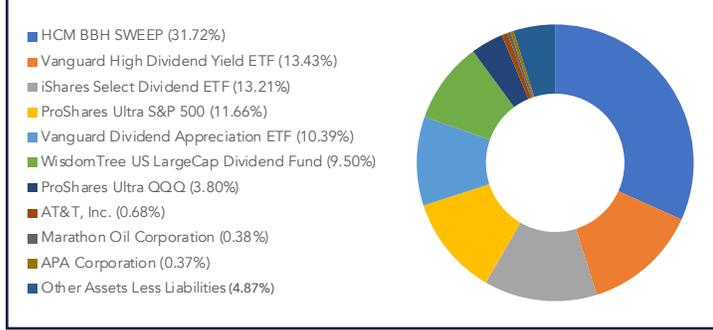
*There is no guarantee that the Fund will achieve its objectives, generate returns, or avoid losses.*

## Annual & YTD Returns (%)



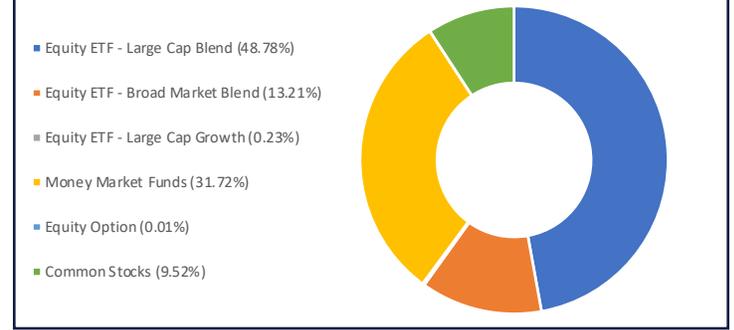
## Fund Holdings

As of May 31, 2022



## Sector Weightings

As of May 31, 2022



There is no guarantee that the Fund will achieve its objectives, generate returns, or avoid losses.

## Fund Facts

As of May 31, 2022

**Ticker:** HCMNX

**CUSIP:** 66538G643

**Fund Type:** Large Value

**Number of Holdings:** 60

**Load Type:** Class A

**Max Sales Charge:** 5.75%

**Min. Initial Investment:** \$2,500

**AUM:** \$968.5M

## Prospectus Disclosure

Investors should carefully consider the investment objectives, risks, charges, and expenses of Mutual Funds and ETF's. This and other important information about the Funds are 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 Funds are distributed by Northern Lights Distributors, LLC, member FINRA/ SIPC. Northern Lights Distributors, LLC and Howard Capital Management, Inc. are not affiliated.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

## Important 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.

## HCM Indicator

HCM Indicator. The HCM-BuyLine® (Indicator) our proprietary indicator is used to assist in determining when to buy and sell securities. When the Indicator identifies 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 Indicator identifies signs of a declining market, the Indicator signals to move clients' investments to less risky alternatives. Not every signal generated by the Indicator will result in a profitable trade. There will be times when following the Indicators results in a loss. An important goal of the Indicator 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 Indicator is 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 Indicator 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 Indicator has the potential to make a significant difference in portfolio performance. Naturally, there can be no guarantee that the Indicator will perform as anticipated. The Indicator does not generate stop-loss orders that automatically sell securities in the portfolio at a certain price. As a result, use of the Indicator will not necessarily limit your losses to the desired amounts due to the limitations of the Indicator, market conditions, and delays in executing orders. LASS.MF.ETF.NLD.1021

