

LJM PRESERVATION & GROWTH FUND

Investment Strategy

The investment seeks capital appreciation and capital preservation with low correlation to the broader U.S. equity market. The Fund attempts to profit, primarily, from the volatility premium—the spread between implied volatility (investors' forecast of market volatility reflected in options pricing) and realized (actual) volatility. The Fund aims to capture this premium by writing (selling) call and put options on S&P 500 Index futures. The Fund's investment management team will also buy options to help mitigate the impact of sudden price moves and potentially add incremental return.

Snapshot

Data through March 31, 2017	Ticker	Morningstar Rating	YTD	1 Yr	3 Yr	Since Inception	Inception Date
LJM Preservation and Growth I	LJMIX	★★★★★	2.39%	12.33%	8.32%	4.83%	1/9/2013
LJM Preservation and Growth C	LJMCX	—	2.24%	11.44%	—	11.48%	2/12/2016
LJM Preservation and Growth A	LJMAX	★★★★★	2.32%	11.94%	8.00%	4.56%	1/9/2013
LJM Preservation and Growth A with Max Load*	LJMAX	★★★★★	-3.56%	5.50%	5.89%	3.10%	1/9/2013

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until March 1, 2018, to ensure that the net annual fund operating expenses will not exceed 2.37% for Class A, 3.12% for Class C, and 2.12% for Class I, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. The LJM Preservation & Growth Fund received a 5-star rating from Morningstar in the Options Writing category out of 75 funds for the three-year period ending 3/31/17, based on risk-adjusted returns.

*Includes max sales charge of 5.75%.

LJMIX Risk/Return Metrics

Time Period: 2/1/2013 to 3/31/2017

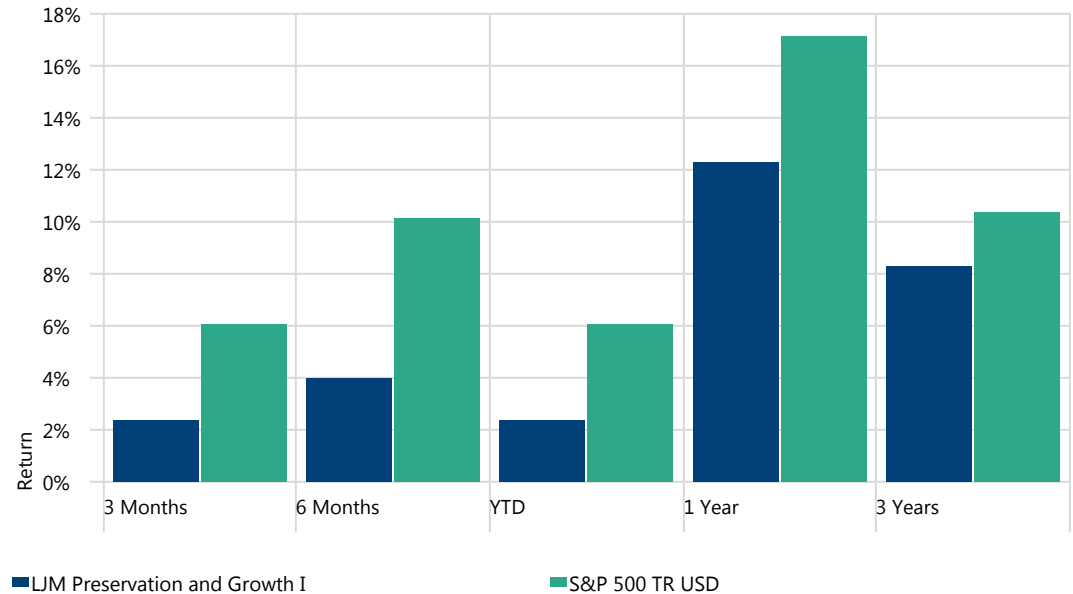
Source Data: Monthly Return

	LJMIX	S&P
Standard Deviation	9.46%	10.14%
% Down Months	28%	30%
% Up Months	72%	70%
Max Drawdown	-11.30%	-8.36%
Best Month	5.25%	8.44%
Worst Month	-10.46%	-6.03%
Best Quarter	7.46%	10.51%
Worst Quarter	-8.40%	-6.44%

Standard Deviation: A statistical measure of the historical volatility of an investment. A measure of the extent to which numbers are spread around their average. The greater the standard deviation, the greater the investment's volatility.

LJM Preservation & Growth Fund vs. S&P 500 TR Index

As of Date: 3/31/2017



Operations

	Minimum Investment	Minimum Additional Purchase	Max Sales Charge	Max Deferred Sales Charge*	Redemption Fee**	Mgmt. Fee	12b-1 Fee	Total Expense Ratio***	Total Annual Operating Expense
LJM Preservation and Growth A	\$ 2,500	\$ 500	5.75%	—	1.00%	1.95%	0.25%	2.49%	2.59%
LJM Preservation and Growth C	\$ 2,500	\$ 500	—	—	1.00%	1.95%	1.00%	3.24%	3.34%
LJM Preservation and Growth I	\$ 100,000	\$ 1,000	—	—	1.00%	1.95%	—	2.24%	2.34%

A Class Shares Load Waived Available

*A Class Purchases Greater than \$1M Subject to Deferred Sales Charge **Within 90 Days ***Total Expense Ratio is Total Annual Fund Operating Expenses After Fee Waiver and or Reimbursement

Investment Philosophy

LJM aims to provide opportunities for individual clients and institutions to improve risk-adjusted returns through exposure to well-managed alternative strategies. Our short volatility strategies emphasize proper risk management and seek to provide positive returns with low correlation to the broader U.S. equity markets over the long term. Our strategy is designed to seek profit in periods of varying volatility and market positioning, and especially in markets that are flat or eroding. Our investment management team believes that while every investor is different, our strategy creates a risk-return profile that can appeal to varied levels of desired risk.

Correlation Matrix

Time Period: 2/1/2013 to 3/31/2017

Source Data: Monthly Return

	1	2	3
1 LJM Preservation and Growth I	1.00		
2 S&P 500 TR	-0.10	1.00	
3 Barclay US Aggregate Bond TR	0.01	-0.03	1.00

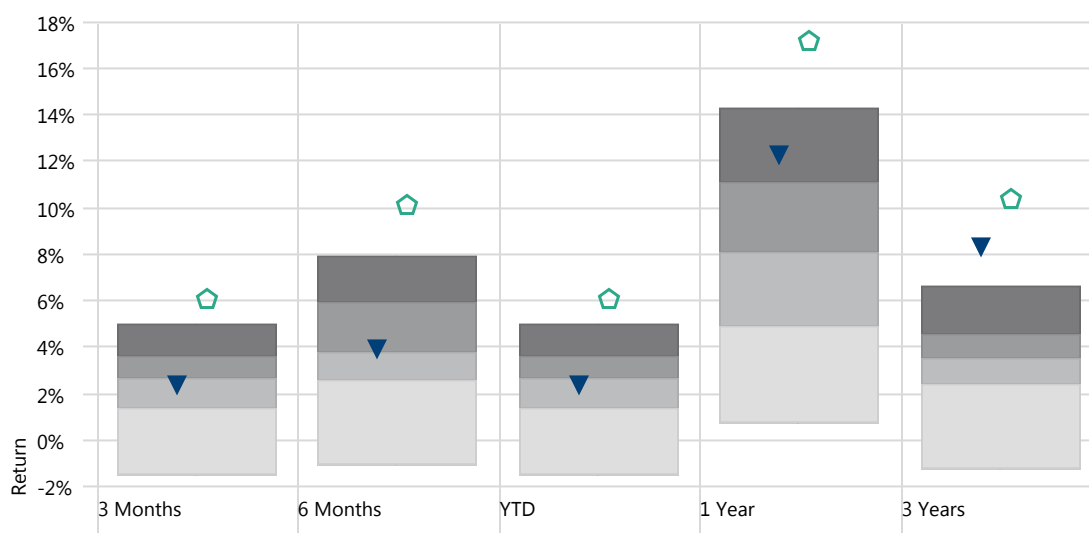
Correlation: A measure of the degree to which the value of different investment types move in the same direction. A value of 1 indicates perfect correlation, -1 indicates inverse correlation, and 0 is random.

The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses, or sales charges.

Performance Relative to Peer Group

As of Date: 3/31/2017 Peer Group (5-95%): Open End Funds - U.S. - Option Writing

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▼ LJM Preservation and Growth I

◊ S&P 500 TR USD

Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. Rankings are only one measure of fund performance and shouldn't be considered buy or sell recommendations.

Mutual funds involve risk including possible loss of principal. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options, and hedging strategies.

Changes in interest rates and the liquidity of certain investments could affect the

Source: Morningstar Direct

About LJM Funds Management, Ltd.

LJM Funds Management ("LJM") was founded in 2012 as an affiliate of LJM Partners, an investment management firm that has been managing alternative investment strategies since 1998. The senior-level portfolio and risk management team has more than 50 years combined experience managing volatility strategies through an array of market conditions, including 2008. LJM's goal is to allow investors to take advantage of the team's skills with the ease and advantages of investing through an open-end mutual fund, the LJM Preservation & Growth Fund.

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Fund's overall performance. The Fund is non-diversified and, as a result, changes in the value of a single security may have significant effect on the Fund's value.

Furthermore, the use of leverage can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks. Changes to current regulation or taxation rules could increase costs associated with an investment in the Fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the LJM Preservation and Growth Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.ljmfunds.com or by calling 855-LJM-FUND. The prospectus should be read carefully before investing. The LJM Preservation and Growth Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. LJM Funds Management, LTD., is not affiliated with Northern Lights Distributors, LLC. 4336-NLD-4/18/2017

For performance information current to the most recent month end, please call toll-free 1-855-LJM-FUND.