HANLON MUTUAL FUNDS

HANLON MANAGED INCOME FUND

Began operations: September 10, 2015

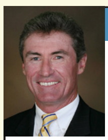
Objective: The Fund seeks to provide current income, capital preservation and positive risk-adjusted returns.

Principal Investment Strategies: The Fund is a tactical asset allocation fund, investing primarily in exchange-traded funds ("ETFs") and shares of other investment companies (collectively, "underlying funds"). Using a proprietary investment model, the Fund allocates up to 100% of its portfolio in fixed-income underlying funds, including those classified as high-yield bond (also known as "junk bond") funds. The Fund may also invest all or a portion of its assets in high dividend paying stocks and fixed-income securities. The Fund (or any underlying fund in which the Fund may invest) may sell securities short or leverage its assets by borrowing money from a bank in an amount of up to one-third of its assets (which includes the borrowed amount). For short-term defensive purposes, the Fund may take short or long positions in underlying funds, including inverse-leveraged ETFs.

The Fund uses proprietary tactical overlay algorithms to tactically manage the Fund, seeking to avoid large losses in the value of Fund assets. The Fund may, when market signals warrant, go defensive, investing all or a substantial portion of Fund assets in cash, cash equivalents or US Treasuries. The Fund may, at times, invest in underlying funds for hedging purposes.

The Fund may invest directly or indirectly in fixed income securities of any maturity or quality, including securities rated below investment grade (often referred to as "high yield" or "junk" bonds). The Fund may invest without limit in U.S. and non-U.S. dollar-denominated securities of U.S. and foreign (non-U.S.) issuers, including emerging market securities.

The Fund is "non-diversified" for purposes of the Investment Company Act of 1940, which means that the Fund may invest in fewer securities at any one time than a diversified fund.



PORTFOLIO MANAGER

JOHN J. ("SEAN") HANLON, IV, CFP®

John J. ("Sean") Hanlon, IV, CFP®, founded Hanlon Investment Management, Inc. in 1999 and currently serves as Chairman, CEO and Chief Investment Officer. He serves on the Board of Trustees of Stevens Institute of Technology, where he is Chairman of the Investment Committee and a member of the Finance Committee. Sean is also Chairman of the Advisory Board for the Hanlon Financial Systems and Research Center at Stevens. Mr. Hanlon earned a Bachelor's degree in Mechanical Engineering from Stevens Institute of Technology in 1980.

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Symbol	Class	CUSIP	Max. Sales Charge (Load)	Max. Deferred Sales Charge (Load)	Mgmt. Fee	(12b-1) Fee
HANAX	A	90213U420	5.75%	None	1.00%	0.25%
HANIX	I	90213U396	None	None	1.00%	None
HANRX	R	90213U388	None	None	1.00%	0.40%
HANCX	C	90213U412	1.00%	1.00%	1.00%	1.00%
HANVX	Investor	90213U255	None	None	1.00%	1.00%

Mutual Funds involve risk including the possible loss of principal. A higher portfolio turnover will result in higher transactional and brokerage costs. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. ***Investors should carefully consider the investment objective, risks, charges, and expenses of the Hanlon Managed Income Fund. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained by visiting Hanlonfunds.com or by calling toll free 1-844-828-3212. The Hanlon Managed Income Fund is distributed by Northern Lights Distributors, LLC. Hanlon Investment Management, Inc. is not affiliated with Northern Lights Distributors, LLC. Member FINRA/SIPC.***

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program but rather one component of a diversified

(Disclosure continued on reverse side)

investment portfolio. Many factors affect the Fund's net asset value and performance.

- ***Investment Companies and Exchange-Traded Funds ("ETFs") Risk.***
When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its 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 ETF generally reflects the risks of owning the underlying investments the ETF holds. The Fund also will incur brokerage costs when it purchases and sells ETFs.

- ***Fixed Income Securities Risk.***
When the Fund invests directly or indirectly in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- ***High-Yield Securities ("Junk Bonds") Risk.***
Fixed income securities that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such high-yield securities (commonly known as "junk bonds") are generally considered speculative because they present a greater risk of loss, including default, than higher quality fixed income securities.

- ***Equity Risk.***
Equity securities are susceptible to general market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

- ***Market Risk.***
Overall equity market risk may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

- ***Short Sales Risk.***
The risk on a short sale is the risk of loss if the value of a security sold short increases prior to the delivery date, since the Fund must pay more for the security than it received from the purchaser in the short sale. Therefore, the risk of loss may be unlimited.

- ***Leveraging Risk.***
The use of leverage, such as borrowing for investment purposes, will magnify the Fund's gains or losses. The use of leverage may further cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. Additionally, money borrowed will be subject to certain costs, such as commitment fees and the cost of maintaining minimum average balances, as well as interest. Unless the income and capital appreciation, if any, on securities acquired with borrowed funds exceed the costs of borrowing, the use of leverage will diminish the investment performance of the Fund.

- ***Hedging Transactions Risk.***
The Fund may, at times, invest in other ETFs for hedging purposes. The success of the Fund's hedging strategy will be subject to the adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Because the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the Fund's adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

- ***Rules-Based Strategy Risk.***
The Fund will use a rules-based investment strategy that, while historically effective, may not be successful on an ongoing basis or could contain unknown errors. In addition, the data used may be inaccurate.

- ***Cash Positions Risk.***
The Fund may hold a significant position in cash, cash equivalents or US Treasuries. When the Fund's investment in cash, cash equivalents or US Treasuries increases, the Fund may not participate in market advances or declines to the same extent that it would if the Fund were more fully invested.

- ***Non-Diversification Risk.***
The Fund is non-diversified, and thus may invest its assets in a smaller number of companies or instruments than many other funds. As a result, an investment in the Fund has the risk that changes in the value of a single security may have a significant effect on the Fund's value.

- ***Limited History of Operations.***
The Fund has a limited history of operation. In addition, the adviser has not previously managed a mutual fund.