



## HANLON MANAGED INCOME FUND

**Began operations:** September 10, 2015

**Investment 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.

**PORTFOLIO MANAGER**

**JOHN J. (“SEAN”) HANLON, IV, CFP®**

Sean Hanlon is CEO and Co-Chief Investment Officer of Hanlon Investment Management which he founded in 1999. Hanlon is an innovative asset management, services and financial technology company. Combined, these offerings provide a fully integrated managed accounts program and wealth management platform for elite advisors, wealth managers, family offices, broker/dealers, banks and institutions, along with the over 100,000 clients they serve.

Sean is Chairman of the Advisory Board for the Hanlon Financial System Center at the Stevens Institute of Technology, where he serves on the Board of Trustees, and is a member of The Richard Stockton College of New Jersey Financial Planning Advisory Board. Sean earned a Bachelor of Engineering Degree in Mechanical Engineering from Stevens in 1980 and earned the Certified Financial Planner (CFP®) designation in 1997.

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

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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%

(Continued on reverse side)



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.

### **What are the Risks?**

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 Fund may invest in inverse, leveraged and inverse-leveraged ETFs. Inverse ETFs generally use derivatives that are designed to produce returns that move in the opposite direction of the indexes they track, meaning that that when the value of the index rises, the inverse ETF suffers a loss.

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. 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. 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. The risk of loss may be unlimited.

The use of leverage, such as borrowing for investment purposes, will magnify the Fund’s gains or losses. 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. Foreign (non-U.S.) securities may also be less liquid and more difficult to value than securities of U.S. issuers. The risks associated with foreign (non-U.S.) investments may be more pronounced for investments in issuers in emerging market countries. The Fund is non-diversified, and thus may invest its assets in a smaller number of companies or instruments than many other funds.

***Mutual Funds involve risk including the possible loss of principal. 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](http://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.***