



HANLON TACTICAL DIVIDEND AND MOMENTUM FUND

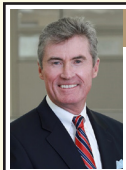
Began operations: September 10, 2015

Investment Objective: The Fund seeks to provide capital appreciation and current income.

Principal Investment Strategies: The Fund follows, when appropriate, a rules-based investment strategy, that includes both a sector tactical overlay and ranking selection strategy among the eleven major economic sectors in the U.S. economy. The Adviser may also exercise its discretion in applying the rules based investment strategy, when, in its opinion, a discretionary management approach would be more appropriate. These eleven sectors include: communication services; consumer discretionary; consumer staples; energy; financials; health care; industrials; information technology; materials; real estate and utilities.

When Sector(s) are on a “Buy”: When the tactical algorithms determine that a sector is on a “buy,” the Fund may invest in any number of the highest dividend yielding and highest momentum stocks from that particular sector. Dividend yield is determined as the total of all trailing 12-month regular dividends,

divided by the current market price for each stock. A ranking by dividend yield of all stocks in the sector is made and the highest dividend stocks may be selected. Momentum is determined by a proprietary factor calculation of the rate of change for each stock over the prior 64 day and prior 18 day time periods. A ranking by momentum of all stocks in the sector is made and the top momentum based stocks may be selected. The Adviser selects the stocks as of the date of the initial investment or tactical reinvestment in the sector. The Adviser may also elect to remove or replace any number of the stocks at any time. When a sector is on a buy, the Adviser may invest all or a portion of the allocation into that sector, up to its market cap weighting,



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.

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Symbol	Class	CUSIP	Max. Sales Charge (Load)	Max. Deferred Sales Charge (Load)	Mgmt. Fee	(12b-1) Fee
HTDAX	A	90213U370	5.75%	None	1.00%	0.25%
HTDIX	I	90213U354	None	None	1.00%	None
HTDRX	R	90213U347	None	None	1.00%	0.40%
HTDCX	C	90213U362	1.00%	1.00%	1.00%	1.00%
HTDVX	Investor	90213U248	None	None	1.00%	1.00%

(Continued on reverse side)

into any combination and weighting of individual stocks or Exchange Traded Funds (“ETFs”). When all eleven sectors are on a buy, the Fund may be fully invested in a combination of stocks and ETFs in each sector. Under these circumstances, the Fund will invest up to a market cap weighted amount of its assets in each of the eleven sectors. The market cap weight amount of each sector shall be determined by the percentage that the individual sector is represented in the S&P 500 Index as of the end of the previous calendar month. Under certain circumstances, the Fund may be over weighted in one or more sectors because of market appreciation or if the Adviser believes that different weightings are appropriate. The Adviser may also choose to invest into the entire sector by buying an ETF representing all constituent stocks of that sector that are in the S&P 500 or in one or more ETFs representing a portion of a sector.

When Sector(s) are on a “Sell”: When the tactical algorithms and the Adviser, in its discretion, determines that a sector is not on a “buy,” the Fund will move to a defensive position with respect to that sector, and will hold cash and/or cash equivalents instead of investing in stocks or ETFs from the sector. When none of the sectors is on a buy, the Fund will be fully defensive, meaning that all of the Fund’s assets will be invested in cash and/or cash equivalents. Accordingly, the Fund may invest all or a substantial portion of its assets in cash and/or cash equivalents, and may invest in a smaller number of holdings.

What are the Risks?

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. A company that has historically paid regular dividends to shareholders may decrease or eliminate dividend payments in the future, which could result in a decrease in the value of the company’s stock and lower performance of the Fund. An investment in securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may experience greater price volatility than other equity securities, which may negatively impact the investment performance of the Fund.

The Fund may be subject to the risk that its assets are invested in a particular sector or group of sectors in the economy. To the extent the Fund invests in a smaller number of holdings, the Fund may be more adversely impacted by changes in the price of individual holdings than funds with a greater number of holdings. A rules-based investment strategy may not be successful on an ongoing basis or could contain unknown errors. The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

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 Tactical Dividend and Momentum 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.