Hanlon Investment Management Launches New Mutual Funds

Income and tactical strategies now available in portable, mutual fund structure

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Egg Harbor Township, NJ - Hanlon Investment Management, a leading tactical investment manager announced today the availability of two new mutual funds, the Hanlon Managed Income Fund and the Hanlon Tactical Dividend and Momentum Fund.

Both funds seek to attempt to limit downside risk, a goal of the Hanlon Investment Management approach for over 15 years. The Hanlon Managed Income Fund (HANAX, HANCX, HANIX, HANRX) seeks to provide current income, capital preservation and positive risk adjusted returns, while the Hanlon Tactical Dividend and Momentum Fund (HTDAX, HTDCX, HTDIX, HTDRX) seeks to provide capital appreciation and current income.

“Over the past decade and a half, we’ve had great success working with advisors on similar investing strategies in individual managed account and UMA structures”, said Sean Hanlon, CEO of Hanlon Investment Management. “Based on demand from advisors and their financial institutions, we are pleased to now offer access to this investment approach in a portable, mutual fund vehicle that will be available on all of the industry’s leading fund platforms.”

Hanlon’s philosophy on investment management is to aid clients in achieving long-term goals by providing tactical investment strategies to take advantage of market movements and changes in the investment climate. By exiting the market when Hanlon’s proprietary science indicates market weakness, Hanlon clients are assisted in avoiding large drawdowns in their assets, while at the same time having the opportunity to enjoy the benefits of market appreciation by moving back into the markets during periods of market strength.

“In today’s more volatile market environment, advisors and their clients need more sophisticated investment strategies to meet their financial goals and objectives.” Hanlon said. “Our tactical overlay approach combined with the academic and private sector research on the benefits of dividends and momentum as notable factors in generating alpha over the long term are part of that approach and our new mutual fund products will provide the industry with broader access to these strategies. We are particularly excited about the Tactical Dividend and Momentum Fund. This Fund provides sector selection analysis and investments in S&P 500 constituent companies utilizing dividend yield and price momentum equally weighted. The fund may hold 10 stocks in each sector or none if that sector does not look appealing. The Fund is managed to track the Hanlon Tactical Dividend and Momentum Index calculated and published daily by Solactive AG. We know of no other mutual fund like it.”

To learn more about the Hanlon Managed Income Fund and the Hanlon Tactical Dividend and Momentum Fund, please logon to www.HanlonFunds.com for their relevant fact sheets. Both funds are available in A, C, I and R shares.

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 objectives, risks, charges, and expenses of the Hanlon Managed Income Fund and the Hanlon Tactical Dividend and Momentum Fund. This and other information about the Funds is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained at www.hanlonfunds.com or by calling toll free 1-844-828-3212. The Hanlon Managed Income Fund and the Hanlon Tactical Dividend and Momentum Fund are distributed by Northern Lights Distributors, LLC. Hanlon Investment Management, Inc. is not affiliated with Northern Lights Distributors, LLC. Member FINRA /SIPC.*** *As with all mutual funds, there is the risk that you could lose money through your investment in the Funds. The net asset value of the Funds will fluctuate based on changes in the value of the securities in which it invests. Hedging strategies may not perform as anticipated by the adviser and the Fund could suffer losses by hedging. If other investment companies and money market funds are utilized, such Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in Underlying Funds and may be higher than other mutual funds that do not invest in Underlying Funds.*

Principal Risk Factors

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.

- *Dividend-Yielding Companies Risk (Hanlon Tactical Dividend and Momentum Fund only).* 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 Hanlon Tactical Dividend and Momentum Fund.
- *Momentum Investing Risk (Hanlon Tactical Dividend and Momentum Fund only).* 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 Hanlon Tactical Dividend and Momentum Fund.

Market Risk

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

Rules-Based Strategy Risk

A "rules-based" strategy is a methodology based on a systematic approach. Its investment performance may differ significantly from the performance of any index against which its performance may be compared.

Investment Companies and Exchange-Traded Funds ("ETFs") Risk

When the Funds invest 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. In addition, the risk of owning shares of another investment company or an ETF generally reflects the risks of owning the underlying investments such investment company or ETF holds. The Fund also will incur brokerage costs when it purchases and sells ETFs. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

- *Inverse, Leveraged and Inverse-Leveraged ETFs Risk.* The Hanlon Managed Income 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. Leveraged ETFs attempt to provide a multiple of the performance of an index. An ETF that utilizes leverage may be more volatile than an ETF that does not because leverage tends to exaggerate any effect on the value of the portfolio securities. Inverse-leveraged ETFs seek returns that correspond to a multiple of the inverse of the performance of an index. Because inverse, leveraged or inverse-leveraged ETFs typically seek to obtain their objective on a daily basis, holding such ETFs for longer than a day will produce the result of the ETF's return for each day compounded over the period, which usually will differ from the actual multiple (or inverse) of the return of the ETF's index for the period, particularly when the index experiences large ups and downs.

Fixed Income Securities Risk *(Hanlon Managed Income Fund only)*

Fixed income securities are subject to interest rate risk, call risk, credit risk, prepayment and extension risk, and liquidity risk, which are more fully described below.

- *Interest Rate Risk.* Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities.
- *Call Risk.* During periods of declining interest rates, a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. The Hanlon Managed Income Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in its income.
- *Credit Risk.* Fixed income securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.
- *Prepayment and Extension Risk.* Many types of fixed income securities are subject to prepayment risk. Prepayment occurs when the issuer of a fixed income security can repay principal prior to the security's maturity. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates. This is known as extension risk and may increase the Hanlon Managed Income Fund's sensitivity to rising rates and its potential for price declines.
- *Liquidity Risk.* Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Hanlon Managed Income Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, the Fund will be required to hold the security or keep the position open, and it could incur losses.

High-Yield Securities ("Junk Bonds") Risk *(Hanlon Managed Income Fund only)*

High-yield securities or "junk bonds" are fixed income securities rated below investment grade. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.

Short Sales Risk *(Hanlon Managed Income Fund only)*

Positions in shorted securities are speculative and more risky than "long" positions (purchases) because the cost of the replacement security is unknown. Therefore, the potential loss on an uncovered short is unlimited, whereas the potential loss on long positions is limited to the original purchase price. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce the Hanlon Managed Income Fund's return, and may result in higher taxes.

Leveraging Risk *(Hanlon Managed Income Fund only)*

The use of leverage, such as borrowing for investment purposes, will magnify the Hanlon Managed Income 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. These costs may exceed the gain on securities purchased with borrowed funds, which will diminish the Fund's investment performance. Increased operating costs, including the financing cost associated with any leverage, may also impact the Fund's investment performance. The Fund may also be required to pay fees in connection with borrowings, including loan syndication fees or commitment and administrative fees in connection with a line of credit.

The Hanlon Managed Income Fund may be required to maintain minimum average balances with a bank lender, either of which would increase the cost of borrowing over the stated interest rate. Successful use of borrowing depends on the adviser's ability to predict interest rates and market movements, and there is no assurance that the use of borrowing will be successful. Under adverse market conditions, the Fund might have to sell portfolio securities to meet interest or principal payments.

Hedging Transactions Risk *(Hanlon Managed Income Fund only)*

The Hanlon Managed Income 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. Since 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. Investing for hedging purposes or to increase the Fund's return may result in certain additional transaction costs.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of those portfolio positions or prevent losses if the values of those positions decline. Rather, it establishes other positions designed to gain from those same declines, thus seeking to moderate the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. For a variety of reasons, the Hanlon Managed Income 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 that may reduce the Fund's performance. The adviser may determine, in its sole discretion, not to hedge against certain risks and certain risks may exist that cannot be hedged. Furthermore, the adviser may not anticipate a particular risk so as to hedge against it effectively. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

Foreign (Non-U.S.) Investment Risk *(Hanlon Managed Income Fund only)*

Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. companies, due to less information about foreign companies in the form of reports and ratings than about U.S. issuers; different accounting, auditing and financial reporting requirements; smaller markets; nationalization; expropriation or confiscatory taxation; currency blockage; or political changes or diplomatic developments. To the extent that the Hanlon Managed Income Fund invests a significant portion of its assets in a specific geographic region, the Fund will generally have more exposure to regional economic risks associated with foreign investments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

About Hanlon Investment Management

Hanlon Investment Management is an SEC Registered Investment Advisor located in Egg Harbor Township, N.J. Hanlon was founded in 1999 by Sean Hanlon, CFP®, who developed the Hanlon Investment Management Tactical and Strategic portfolio management techniques. The goal of these techniques is to avoid large losses, mitigate volatility in client accounts, identify the strongest performing asset classes, generate consistent, absolute returns, and outperform standard buy and hold portfolios on a risk-adjusted basis. Hanlon provides a complete solution for advisors and clients on its turnkey asset management platform. Hanlon employs over eighty professional and administrative staff members in areas such as research, trading, service, sales and more. For more information, please visit our website at www.HanlonInvest.com.

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