RiskPro® PFG Equity 30+ (PFDEX)

Powered by:

Fund Adviser: Pacific Financial Group, LLC

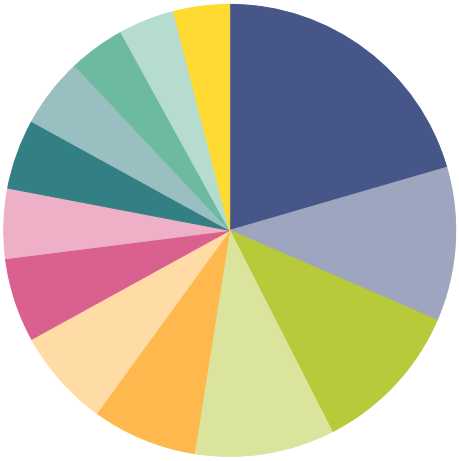
Tolerance Range: 30%+ | 27% as of 3/31/2020

Investment Strategy

Pacific Financial Group, LLC serves as the asset allocation strategist for this Fund by carefully selecting from the universe of mutual funds and ETFs. Pacific Financial Group, LLC uses a multi-cap approach to pursue capital appreciation primarily through a blend of domestic equity securities. The strategy is also designed to overemphasize sectors and capitalization bands that are economically advantaged in an effort to capture a wide variety of market opportunities. In addition, it seeks aggressive growth with no limit to the maximum range of total returns over a forward-looking rolling twelve month period through the use of RiskPro®.

Mutual Funds involve risk including the possible loss of principal. The holdings below illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds can invest, and will not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice.

Portfolio Holdings



	%
Milestone Treasury Obligations Instl	20.5
Akre Focus Instl	11.0
DoubleLine Shiller Enhanced CAPE® I	11.0
AQR Large Cap Defensive Style I	10.0
Invesco QQQ Trust	7.5
Invesco S&P 500® Quality ETF	7.0
Technology Select Sector SPDR® ETF	6.0
Invesco S&P MidCap Low Volatility ETF	5.0
iShares Core S&P Mid-Cap ETF	5.0
iShares Edge MSCI Min Vol USA ETF	5.0
Health Care Select Sector SPDR® ETF	4.0
iShares Core S&P Small-Cap ETF	4.0
Vanguard Value ETF	4.0
Total	**100.0**

Fund Size $ 394,512,681.00

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Pacific Financial Group, LLC was founded with a vision to create an agile, boutique investment firm. Pacific Financial Group, LLC utilizes a proprietary investment research and portfolio construction process called "Rational Analysis™" to select investments for each portfolio. This process, in coordination with RiskPro®, ensures that our portfolio management team utilizes all three major types of portfolios analysis disciplines: Fundamental Analysis, Technical Analysis and Quantitative Analysis. By integrating the best features of these disciplines, Rational Analysis™ has become a time-tested, process oriented, risk management approach to decision-making that adapts to changing and volatile market conditions.

Portfolio Risk Assessment and Monitoring

RiskPro® is a revolutionary risk profiling and portfolio construction software technology that quantifies historical risk characteristics to estimate the forward-looking, maximum annual range (gain or loss) of total returns of a portfolio of securities. Based on proprietary algorithms, RiskPro® provides an estimate of the maximum range of gain or loss of a portfolio of securities, over a forward-looking rolling twelve-month period. The Fund Adviser monitors the Fund daily to ensure the Fund maintains an appropriate level of risk within a pre-determined tolerance range. There is no guarantee that a Model will not exceed its tolerance level.

The Fund's tolerance is calculated by RiskPro® and takes into consideration, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility, over the twelve month period, to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

Source: Morningstar Direct

As of March 31, 2020

Equity Style Box

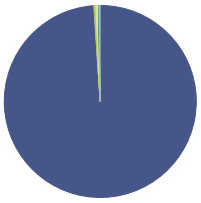
Portfolio Date: 3/31/2020

	Value	Blend	Growth
Large	17.9	22.3	28.9
Mid	6.8	6.8	7.1
Small	3.2	4.1	2.9

Sector Allocation

Portfolio Date: 3/31/2020	
Basic Materials %	2.0
Consumer Cyclical %	8.6
Financial Services %	18.6
Real Estate %	7.4
Consumer Defensive %	7.1
Healthcare %	15.8
Utilities %	4.9
Communication Services %	4.3
Energy %	1.4
Industrials %	8.4
Technology %	21.6

Equity Regional Exposure



	%
North America	98.9
Latin America	0.1
United Kingdom	0.3
Europe dev	0.4
Europe emrg	0.0
Africa/Middle East	0.0
Australasia	0.0
Japan	0.0
Asia dev	0.1
Asia emrg	0.2
Total	**100.0**

Disclosures

•Information contained here is as of the date shown and is subject to change at the adviser's discretion. Portfolio holdings are subject to change and should not be considered investment advice.

•The Fund is a "Fund of Funds" meaning the Fund will invest in other funds, each an "Underlying Fund"

•Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by investors when the Fund purchases the Underlying Fund. These expenses are in addition to the expenses of the Fund.

•Pacific Financial Group, LLC serves as the adviser to the Fund (the "Adviser" or "Fund Adviser"). The Powered By manager is the adviser to one or more of the underlying funds or Portfolio Holdings comprising the Fund, and provides investment research and other assistance to the Adviser ("Powered By"). The Powered By manager and Pacific Financial Group are not affiliated.

•Portfolio Holdings represent the securities, funds and other investment of the Fund as of the date noted and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice.

•Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by contacting your financial adviser, or by calling (866) 583-8734. The Prospectus should be read carefully before investing. The Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Pacific Financial Group and Northern Lights Distributors are not affiliated.

Important Risk Information

•Investment Risk - All investments involve risks, including possible loss of principal.

•Average effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration also gives an indication of how a fund's net asset value (NAV) will change as interest rates change.

•Price Volatility - The price paid for a security can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions which will impact the value of the Fund.

•Interest Rate Risk - A rise in interest rates will result in a decline in the value of the fixed income investments held by the Fund.

•Foreign or Emerging Market Risk - Investing in foreign securities involves risks of adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, potentially greater volatility, less developed or less efficient trading markets,.

•Junk Bonds - The Fund or the Underlying Funds may invest in lower-quality bonds, known as "high yield" or "junk" bonds. These bonds present greater risk, including an increased risk of default, than bonds of higher quality as rated by a Moody, Standard and Poor or other bond rating agency.

•Liquid Alternative Securities are defined as exhibiting low to modest correlation with traditional stock and bond investments. Risks within these types of investment include: rising correlations during periods of high volatility, which would limit their ability to dampen volatility; use of leverage within certain strategies may magnify gains or losses;.

Small Cap Risk - The Fund or Underlying Funds may invest in individual securities to include the stocks of small capitalization companies ("Small Caps"). Small Caps are stocks with low market capitalization and may be subject to more price volatility.

RiskPro and RiskPro Analytics

•RiskPro® projects the Fund's maximum volatility over a forward-looking rolling twelve-month period, the projections or other information generated by RiskPro® are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. There is no certainty the projections will be accurate. Because the projections are based on the Underlying Funds, the volatility over time will change based on factors such as the volatility of the Underlying Funds, the weighting of the Underlying Funds or the addition or replacement of an Underlying Fund. Investors should review the Fund's prospectus for more information about the Fund to include its risks.

•Tolerance is a proprietary measure of risk and potential return. Utilizing both long and short term return and volatility data, RiskPro® calculates a tolerance percentage for the fund. The tolerance indicates the estimated maximum gain or loss for the fund within a reasonable statistical probability. The higher the tolerance number the greater the level of volatility that the fund may experience over a twelve month period.

Source: Morningstar Direct. Minimum Investment $1000. Subsequent investments $250.