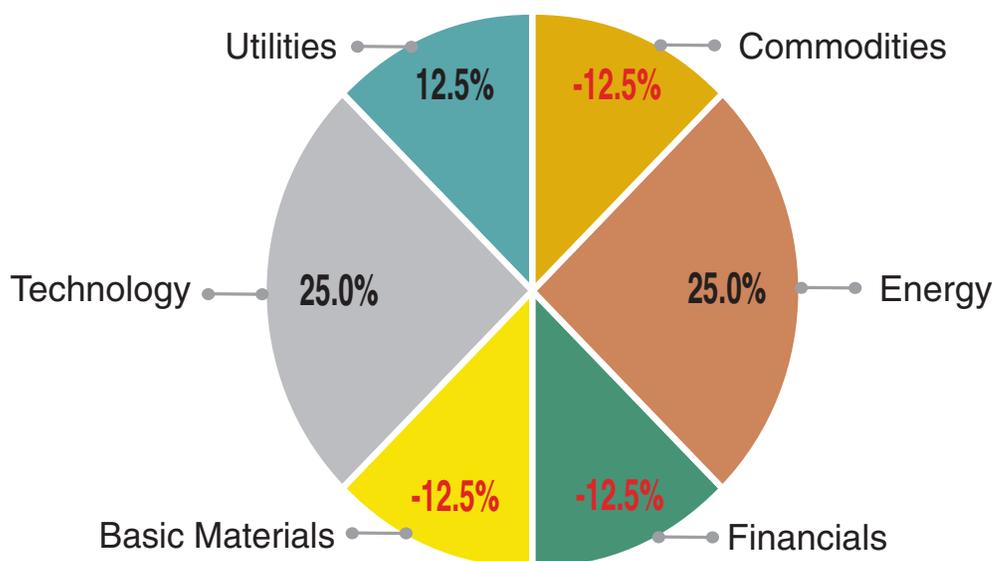


Investment Overview

The Probabilities Sector Rotation Portfolio is a directional trading strategy investing in Sector ETFs. The objective is to generate noncorrelated alpha relative to the S&P 500, on a risk-adjusted basis. The strategy is based on underlying seasonal and technical factors derived from the analysis of the historical return series of sector indices. Factors determined to have the most significance are utilized to generate buy and sell signals, which the Manager then utilizes to implement discretionary trades. Like all equity investments, the strategy will experience volatility which may be magnified during periods the Manager has implemented a leveraged position.

Sector Exposure as of 5/31/2017



Possible Sector Exposure

- ▶ Commodities
- ▶ Consumer Discretionary
- ▶ Consumer Staples
- ▶ Energy
- ▶ Financials
- ▶ Health Care
- ▶ Industrials
- ▶ Information Technology
- ▶ Materials
- ▶ Telecommunication
- ▶ Utilities

Analysis

- ▶ Historical pattern analysis
- ▶ Best 6 months
- ▶ Worst 6 months
- ▶ Presidential cycles
- ▶ Sector seasonality

Probabilities Fund Management, LLC

A registered investment advisor.

1665 Union Street, Suite A, San Diego, CA 92101

Office: 800-519-0438 • Email: info@probabilitiesfund.com • Website: www.probabilitiesfundmanagement.com

0056-PFM-06/22/2017

Strategy Highlights

People:

- ▶ Thought leadership in the trend following space.
- ▶ Over 100 years cumulative experience.

Philosophy:

- ▶ Be out of each sector during high probability of downside risk.
- ▶ Be in each sector during high probability of upside reward.

Process:

- ▶ Directional fund of funds utilizing ETFs.
- ▶ Each individual sector is either long, short, or neutral.
- ▶ Sector weighting determined by seasonal factors.
- ▶ Portfolio range of exposure
 - ◆ net long
 - ◆ net short
 - ◆ neutral

Investment Terms

Minimum Investment: \$25,000

Fees: 1.85% annually
(charged quarterly in arrears)

Subscriptions: Daily

People

Portfolio Managers

Joseph B. Childrey,
Founder & CIO

Jonathan L. Chatfield, CFA,
Portfolio Manager & COO

Executive

Mary C. Gray,
COO

Independent Research Consultants

Jeffrey A. Hirsch,
Editor, Stock Trader's Almanac
Research Consultant

Allen Shepard, PhD,
Research Consultant

Robert B. Ausdal, Jr., CFA,
Research Consultant

2015 Performance Since Inception 01/13/15, Net of Fees

	Jan*	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
PF Sector Rotation 2017	1.60%	0.94%	-1.29%	-0.91%	-1.19%								-0.88%	8.33%
S&P 500 TR	1.90%	3.97%	0.12%	1.03%	1.41%								8.66%	29.36%
PF Sector Rotation 2016	-10.29%	0.15%	8.99%	1.97%	2.00%	-1.79%	0.45%	-1.73%	-0.27%	-2.65%	3.34%	0.91%	-0.02%	4.53%
S&P 500 TR	-4.96%	-0.13%	6.78%	0.39%	1.80%	0.26%	3.69%	0.14%	0.02%	-1.82%	3.70%	1.98%	11.96%	15.45%
PF Sector Rotation 2015	0.18%	3.96%	-0.50%	2.05%	-1.46%	-2.52%	1.96%	-0.68%	-0.68%	2.41%	2.33%	-2.35%	4.56%	4.56%
S&P 500 TR	-1.35%	5.75%	-1.58%	0.96%	1.29%	-1.94%	2.10%	-6.03%	-2.47%	8.44%	0.30%	-1.58%	3.11%	3.11%

*January 2015 returns are calculated from 01/13/15 to 01/31/2015. Performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The results portrayed reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. ITD reflects inception date of 1/13/2015 through the latest month end. The total annual portfolio operating expenses including management fees are 1.85%. For performance information current to the most recent month-end, please call toll-free 800-519-0438.

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Probabilities Sector Rotation Strategy. The disclosure included on the previous page contains information that should be read by prospective investors.

Investments in the Portfolio involve risk including the possible loss of principal.

ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Portfolio. As a result, your cost of investing in the Portfolio will be higher than the cost of investing directly in the ETFs and may be higher than other mutual funds and portfolios that invest directly in stocks and bonds. Each ETF is subject to specific risks, depending on its investments. Leveraged ETFs employ leverage, which magnifies the changes in the value of the Leveraged ETFs, which could result in significant losses to the Fund. The Portfolio invests in Leveraged ETFs in an effort to deliver daily performance at twice the rate of the underlying index and if held over long periods of time, particularly in volatile markets, the ETFs may not achieve their objective and may, in fact, perform contrary to expectations. Inverse ETFs are designed to rise in price when stock prices are falling. Inverse ETFs tend to limit the Fund's participation in overall market-wide gains. Accordingly, their performance over longer terms can perform very differently than underlying assets and benchmarks, and volatile markets can amplify this effect.

The advisor's judgments about the attractiveness, value and potential appreciation of particular security or derivative in which the Portfolio invests or sells short may prove to be incorrect and may not produce the desired results. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. A higher portfolio turnover may result in higher transactional and brokerage costs. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance does not guaranteed future results.

The S&P 500 Total Return is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

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