

**PROBABILITIES
FUND**

**Utilizing
Alternative Investments
as a Portfolio Diversifier**

June 30, 2016

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The “Yale Model” Has Become Heavy On Alternatives

- ▶ Over the past 25 years, a number of large endowments like the Harvard and Yale have famously restructured their portfolios to allocate a large percentage of their assets to alternatives.

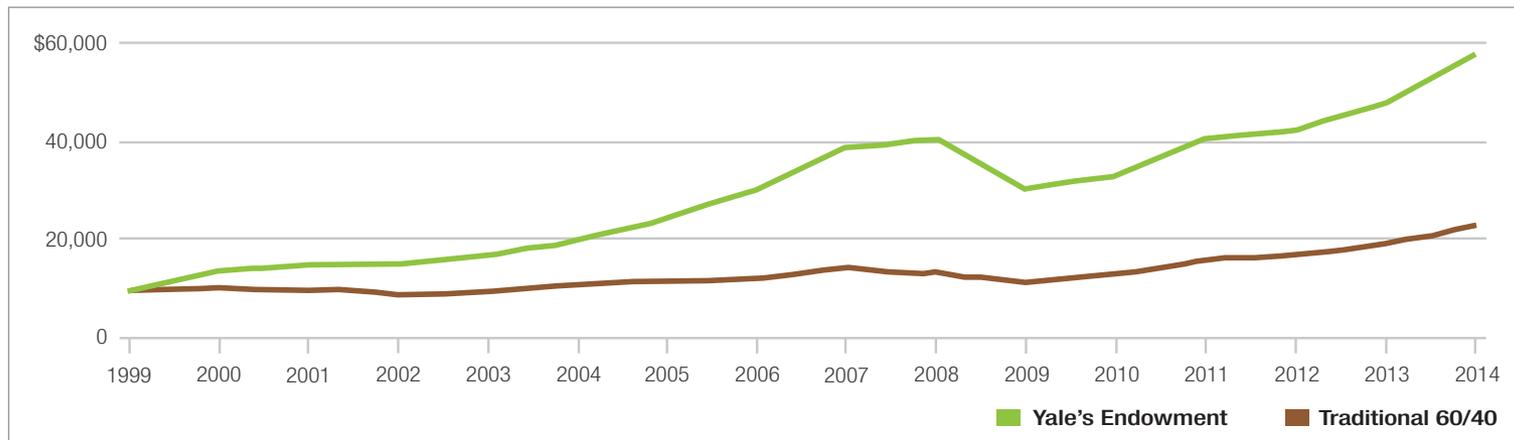


Source: Yale Endowment Reports. Target asset allocation as of June 30 for each year. Excludes cash.

The above allocations are not meant to represent the fund. Allocations are subject to change and should not be considered investment advice. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Alternative investments may not be suitable for all investors and an investment in this strategy is suitable only for investors who can bear the risks associated with the illiquidity of these investments and should be viewed as a long-term investment.

Yale Has Outperformed The 60/40 Model

- ▶ The Yale example is so well known because the Yale endowment has reported strong returns over the long term when compared to a more traditional approach.



Sources: BlackRock; Informa Investment Solutions; Yale Endowment Reports 2005-2014.

Performance as of June 30 for each year. Past performance is no guarantee of future results. The information provided is for illustrative purposes only and is not meant to represent the performance of any particular investment. The data assume reinvestment of all income and do not account for taxes or transaction costs. It is not possible to invest directly in an index. Traditional 60/40 Portfolio is composed of 60% S&P 500 Index and 40% Barclays Credit Index.

1

Liquidity

2

Transparency

3

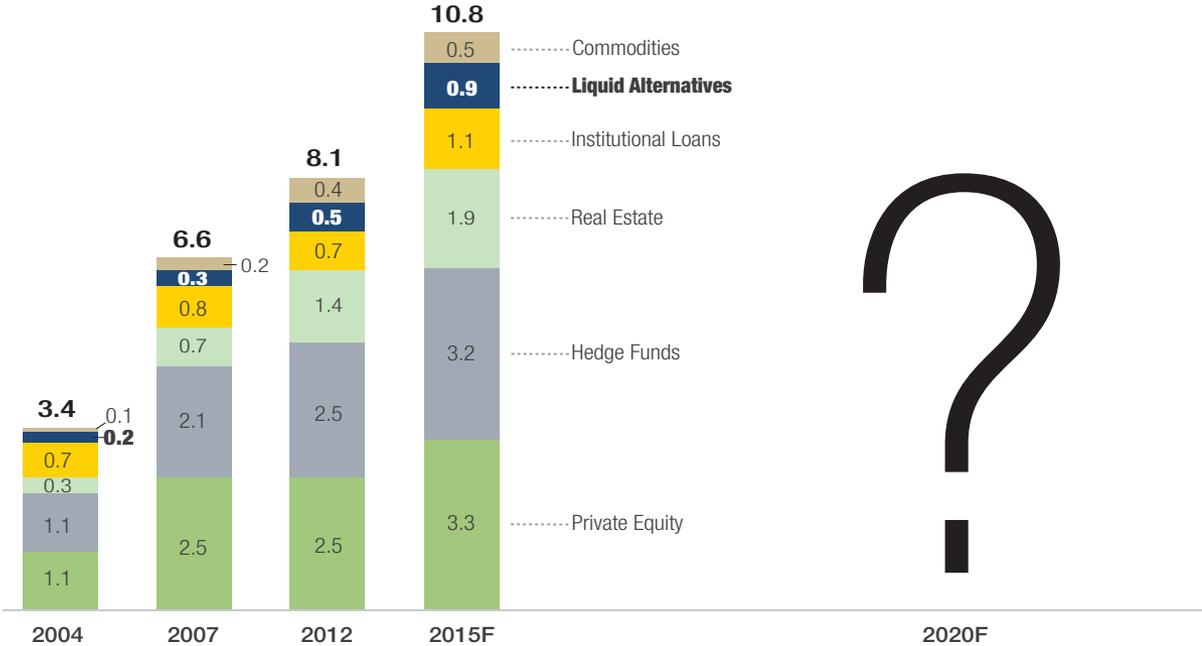
**Clearly Defined
Fee Structure**



Liquid Alternatives

Liquidity does not ensure profit or prevent losses.

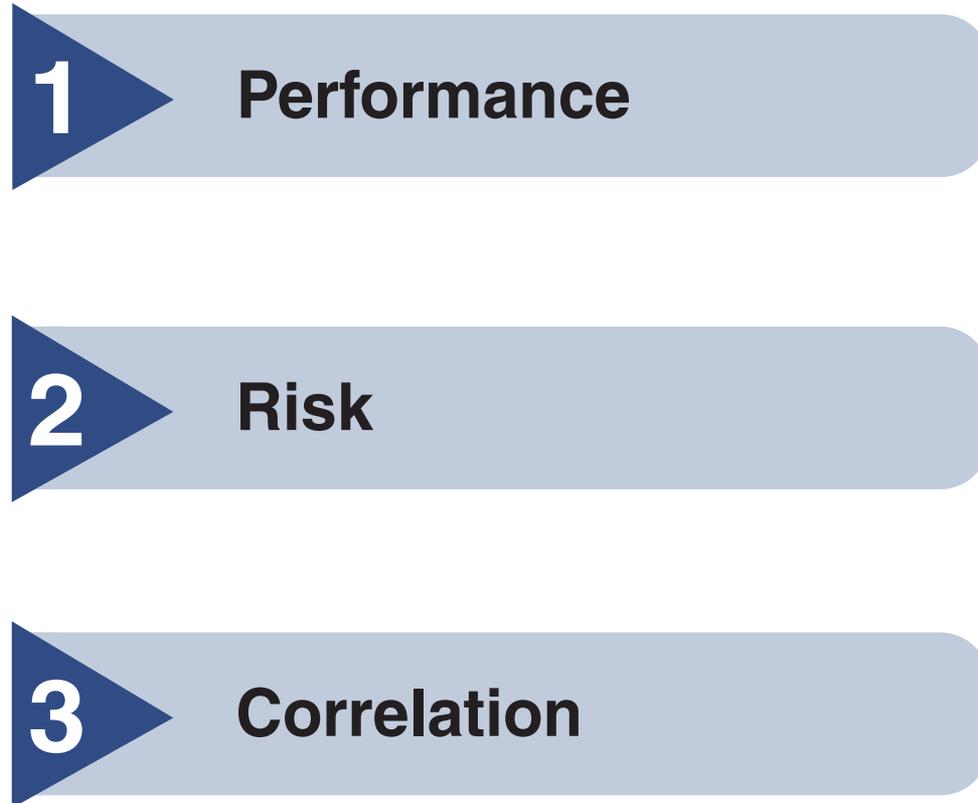
Global Alternative Assets
(US\$ in Trillions) By Asset Class Type



Source: Strategy& and PWC

Note: Totals may not equal sums due to rounding.

Liquidity does not ensure profit or prevent losses.



Diversification does not ensure profit or protect against loss.

1 Liquid Alternative

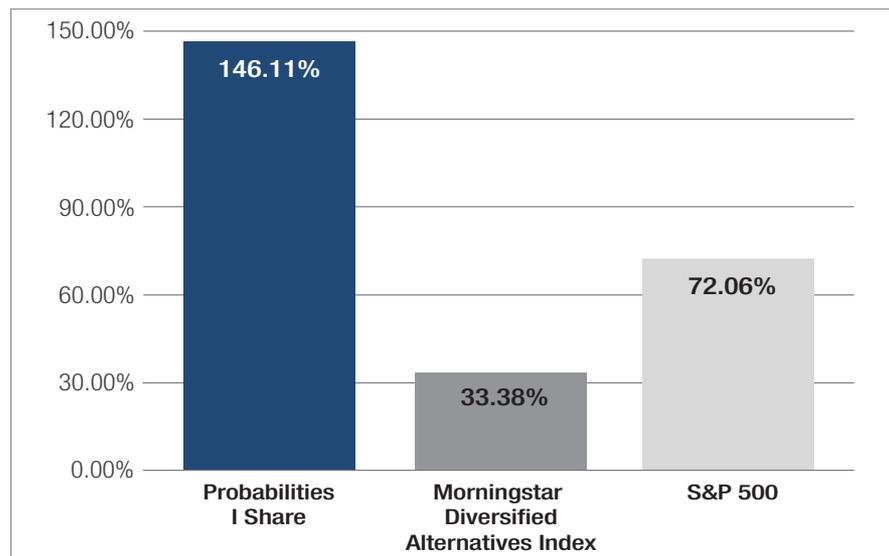
2 Directional

3 Strategic Rules

4 Tactical Signals

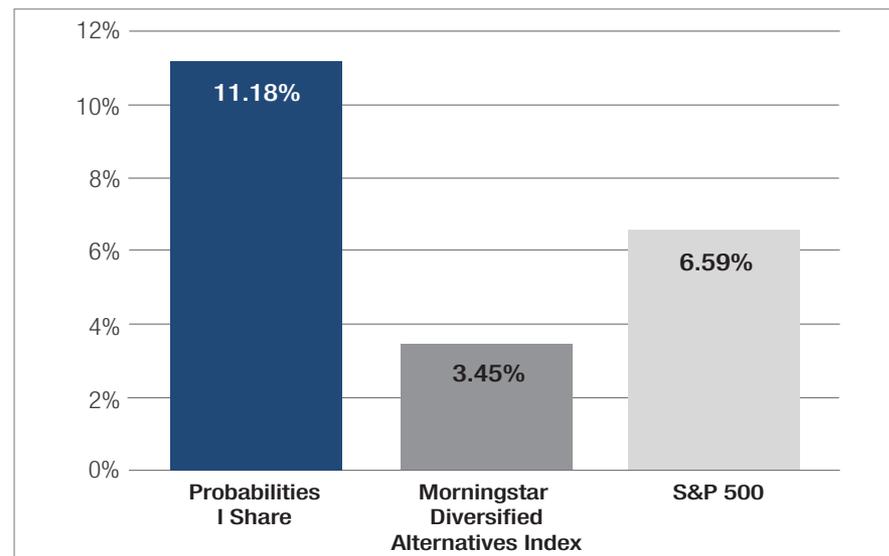
Cumulative Return

(January 1, 2008 to June 30, 2016)



Annualized Return

(January 1, 2008 to June 30, 2016)



Performance shown before the inception date of the mutual fund, December 12, 2013, is for the Fund's predecessor limited partnership. The prior performance is net of management fee and other expenses, including the effect of the limited partnership's performance fee. The total annual fund operating expenses are Class A 2.43%, Class C 3.18% and Class I 2.18%. The Fund's advisor has contractually agreed to reduce the fees and/or absorb expenses of the Fund, at least until January 31, 2017, to ensure that the net annual fund operating expenses will not exceed 2.14% for Class A, 2.89% for Class C and 1.89% for Class I, subject to possible recoupment from the Fund in future years. The maximum sale charge for Class A shares is 5.75%. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership's investment goals, policies, guidelines and restrictions. From its inception date, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.

The 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. Past performance is no guarantee of future results. For performance information current to the most recent month-end, please call toll-free 800-519-0438 or visit our website, www.probabilitiesfunds.com.

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.

Probabilities Fund

	PROBABILITIES FUND	S&P 500
Cumulative Performance	146.12%	72.06%
Annualized Alpha	8.59%	0.00%
Beta	0.48	1.00
Sharpe Ratio	0.69	0.46
Standard Deviation	17.07%	16.18%
Maximum Drawdown	-22.29%	-48.45%
Correlation	0.45	1.00
Up Capture of S&P 500	83.61%	100%
Down Capture of S&P 500	56.19%	100%

(January 1, 2008 through June 30, 2016)

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Inherent volatility in traditional alternative asset classes.
The tendency of traditional alternatives asset classes
to experience top and bottom performance bias.

2008	2009	2010	2011	2012	2013	2014	2015	2016 QTD
Managed Futures 18.33	MLP 99.32	MLP 44.62	PROTX 13.65	PROTX 28.07	MLP 30.49	REIT 31.78	Private Equity 12.40	Private Equity 19.25
PROTX 5.28	Convertible Arb 47.35	REIT 28.60	MLP 11.92	REIT 17.59	PROTX 18.73	Managed Futures 18.37	REIT 4.23	MLP 14.71
Equity Hedge -9.40	REIT 28.60	Private Equity 16.99	REIT 9.24	Event Driven 10.63	Event Driven 15.47	Private Equity 11.40	Merger Arbitrage 2.33	REIT 11.09
Diversified Alt -12.21	Merger Arbitrage 22.16	PROTX 16.43	Market Neutral 4.49	Convertible Arb 7.82	Private Equity 13.60	Merger Arbitrage 6.20	Market Neutral 1.69	PROTX 2.37
Event Driven -17.74	Diversified Alt 21.73	Event Driven 12.63	Private Equity 1.54	Hedge Fund 7.67	Long Short Equity 11.16	PROTX 5.30	Convertible Arb 0.81	Convertible Arb 2.24
Merger Arbitrage -18.25	Event Driven 20.38	Managed Futures 12.22	Convertible Arb 1.13	Diversified Alt 6.82	Hedge Fund 9.73	Hedge Fund 4.13	Hedge Fund -0.71	Managed Futures 2.03
Hedge Fund -19.07	Hedge Fund 18.57	Diversified Alt 11.83	Merger Arbitrage -0.18	Multi-strategy 3.43	Market Neutral 9.27	Diversified Alt 3.04	Managed Futures -0.93	Merger Arbitrage 1.78
Multi-strategy -21.48	Multi-strategy 17.44	Convertible Arb 10.95	Equity Hedge -1.25	Private Equity 3.23	Merger Arbitrage 8.70	Equity Hedge 2.14	Long Short Equity -1.90	Diversified Alt 0.58
Long Short Equity -21.91	PROTX 13.88	Hedge Fund 10.95	Multi-strategy -1.62	Long Short Equity 2.75	Diversified Alt 8.64	Long Short Equity 1.89	Multi-strategy -3.01	Multi-strategy 0.02
Private Equity -24.46	Long Short Equity 13.23	Multi-strategy 5.45	Hedge Fund -2.52	MLP 2.63	Equity Hedge 7.98	Event Driven 1.57	Diversified Alt -3.66	Equity Hedge -0.69
Convertible Arb -31.59	Equity Hedge 4.88	Long Short Equity 5.15	Long Short Equity -3.44	Merger Arbitrage 2.53	Convertible Arb 6.03	Multi-strategy 0.61	Equity Hedge -5.06	Hedge Fund -1.62
REIT -39.20	Market Neutral 4.05	Merger Arbitrage 0.98	Diversified Alt -3.67	Equity Hedge 1.96	Multi-strategy 5.45	Market Neutral -1.19	PROTX -5.35	Event Driven -2.48
Market Neutral -40.32	Managed Futures -6.57	Equity Hedge 0.92	Managed Futures -4.19	Market Neutral 0.85	REIT 1.86	Convertible Arb -1.68	Event Driven -6.29	Long Short Equity -2.48
MLP -44.77	Private Equity -20.52	Market Neutral -0.85	Event Driven -9.09	Managed Futures -2.93	Managed Futures -2.56	MLP -5.98	MLP -37.19	Market Neutral -3.52

LEGEND	Probabilities I	Wilshire US REIT TR USD	Alerian MLP Equal Weight TR USD	Morningstar Diversified ALT TR USD	Credit Suisse Managed Futures USD	Credit Suisse Convertible Arbitrage USD	Credit Suisse Hedge Fund USD	Credit Suisse Event Driven USD	IQ Hedge Merger Arbitrage TR USD	Morningstar IT Private Equity N	Morningstar Long-Short EW	Wilshire Liq Alt Multi-strategy TR USD	Wilshire Liq Alt Equity Hedge TR USD	Credit Suisse Equity Market Neutral USD

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The above performance is not meant to represent the fund.

Alternatives Index Returns 1/1/2008 - 12/31/2015

Alternative Indexes	Cumulative Return	Annualized Return
PROTX	140.42	11.59
REIT	80.70	7.68
MLP	40.94	4.38
Diversified Alt	32.62	3.59
Managed Futures	31.84	3.52
Convertible Arb	28.15	3.15
Hedge Fund	26.78	3.01
Event Driven	23.29	2.65
Merger Arbitrage	21.92	2.51
Private Equity	4.73	0.58
Long Short Equity	2.52	0.31
Multi-strategy	1.83	0.23
Equity Hedge	1.10	0.14
Market Neutral	-28.76	-4.15

LEGEND

 Probabilities I	 Wilshire US REIT TR USD	 Alerian MLP Equal Weight TR USD	 Morningstar Diversified ALT TR USD	 Credit Suisse Managed Futures USD	 Credit Suisse Convertible Arbitrage USD	 Credit Suisse Hedge Fund USD
 Credit Suisse Event Driven USD	 IQ Hedge Merger Arbitrage TR USD	 Morningstar IT Private Equity N	 Morningstar Long-Short EW	 Wilshire Liq Alt Multi-strategy TR USD	 Wilshire Liq Alt Equity Hedge TR USD	 Credit Suisse Equity Market Neutral USD

Performance displayed represents past performance, which is no guarantee of future results. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments.

Quarterly Performance As of 6/30/2016 (Greater than one year, annualized)

	QTD	1 Year	5 Years	Since Inception
Probabilities Fund I Share (Inception 01/01/2008)	2.37%	1.18%	8.26%	11.18%
Probabilities Fund A at NAV (Inception 01/01/2014)	2.28%	0.89%	N/A	0.86%
Probabilities Fund A at Maximum Load	-3.64%	-4.89%	N/A	-1.55%

Important Disclosure

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- 1** Performance
- 2** Risk
- 3** Correlation
- 4** Industry Risk

Diversification does not ensure profit or protect against loss.

Alpha: Is a measure of the excess return of a fund over an index.

Beta: Is a measure of a fund's volatility relative to market movements. A measure of risk adjusted performance calculated by subtracting the risk-free rate from the rate of return of the portfolio and dividing the result by the standard deviation of the portfolio returns. A risk free rate of 2.00% was used in this calculation.

Convertible Arb: The Credit Suisse Convertible Arbitrage Index represents managers that typically aim to profit from the purchase of convertible securities and the subsequent shorting of the corresponding stock when there is a pricing error made in the conversion factor of the security.

Correlation: Is a statistical measure of how two investments move in relation to each other.

Cumulative Performance: The aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Diversified Alt: The Morningstar Diversified Alternatives Index is comprised of seven alternative asset classes that broadly represent the alternative landscape, hedge funds, long/short equity, merger arbitrage, managed futures, breakeven Inflation, global Infrastructure, and listed private equity.

Equity Hedge: The Wilshire Liquid Alternative Equity Hedge Index measures the performance of investment strategies predominantly invested in long and short equities.

Event Driven: The Credit Suisse Event Driven Index is a measure of event driven funds that typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event.

Hedge Fund: The Credit Suisse Hedge Fund Index is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts.

Long/Short Equity: The Morningstar Long/Short Equal Weight Index measures portfolios that hold sizeable stakes in both long and short positions in equities and related derivatives.

Managed Futures: The Credit Suisse Managed Futures Index measures the aggregate performance of dedicated managed futures funds typically focused

on investing in listed bond, equity, commodity futures and currency markets, globally.

Market Neutral: The Credit Suisse Equity Market Neutral Index measures equity market neutral funds that typically take both long and short positions in stocks while seeking to reduce exposure to the systematic risk of the market.

Maximum Drawdown: Represents the largest peak-to-trough decline during a specific period of time.

Merger Arb: The IQ Merger Arbitrage Index seeks to achieve capital appreciation by investing in global companies for which there has been a public announcement of a takeover by an acquirer.

MLP: The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships.

Multi-strategy: The Wilshire Liquid Alternative Multi-Strategy Index measures the performance of strategies that invest in multiple alternative managers/fund of funds and replication strategies.

Private Equity: The Morningstar Private Equity Index measure the performance of the US private equity buyout industry through a combination of liquid and publicly traded assets.

REIT: The Wilshire US Real Estate Investment Trust Index measures U.S. publicly-traded real estate investment trusts.

S&P 500 Index ("S&P 500"): An index consisting of 500 stocks chosen from market size, liquidity and industry group representation, among other factors, the S&P 500 is designed to be a leading indicator of U.S. equities, and it is meant to reflect the risk/return characteristics of the large-cap universe.

Sharpe Ratio: Is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Standard Deviation: Is a statistical measurement of volatility risk based on historical returns.

Up and Down Capture Ratios: Reflect how a particular investment performed when a specific index has either risen or fallen.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Probabilities Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by contacting your financial advisor, or by calling 1.888.868.9501. The Prospectus should be read carefully before investing. Probabilities Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Probabilities Fund Management, LLC and Northern Lights Distributors are not affiliated.

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Mutual Funds involve risk including the possible loss of principal.

ETFs 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 the ETFs and may be higher than other mutual funds 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 Fund 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 judgment about the attractiveness, value and potential appreciation of particular security or derivative in which the Fund 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.