

Buy on Dips?

Months with 5% PROTX Drawdown or Greater and Subsequent 3, 6, 12 Month Performance

Month & Year	Drawdown	3 Month	6 Month	12 Month
Feb-08	-15.28%	2.7%	-0.6%	1.8%
Mar-08	-8.28%	11.3%	5.9%	12.6%
Feb-09	-15.90%	29.6%	32.1%	40.7%
Oct-09	-7.96%	6.8%	25.8%	22.7%
Jan-10	-6.75%	17.8%	10.9%	30.1%
Aug-11	-8.86%	3.1%	18.8%	28.1%
Sep-11	-6.67%	13.2%	29.8%	36.9%
Jan-15	-7.56%	4.3%	5.0%	-3.8%
Jan-16	-6.02%	8.6%	9.0%	10.9%
Average		10.8%	15.2%	20.0%

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

3 month average return of 10.8% after drawdown

6 month average return of 15.2% after drawdown

12 month average return of 20.0% after drawdown

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Probabilities Fund 2017	1.05%	4.26%	-0.27%	2.27%	0.18%	0.98%	0.79%	-0.61%	0.26%	1.84%	2.67%	1.65%	16.03%	187.76%
S&P 500	1.90%	3.97%	0.12%	1.03%	1.41%	0.62%	2.06%	0.31%	2.06%	2.33%	3.07%	1.11%	21.83%	126.03%
Probabilities Fund 2016	-6.02%	-1.36%	9.89%	0.19%	-0.48%	0.78%	0.10%	-1.64%	-0.39%	-2.85%	3.74%	1.95%	3.16%	148.01%
S&P 500	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%	85.53%
Probabilities Fund 2015	-7.56%	7.58%	-1.95%	-1.14%	0.29%	-0.95%	1.35%	-3.61%	0.39%	3.83%	1.04%	-3.93%	-5.35%	140.42%
S&P 500	-3.00%	5.75%	-1.58%	0.96%	1.29%	-1.94%	2.10%	-6.03%	-2.47%	8.44%	0.30%	-1.58%	1.38%	65.71%
Probabilities Fund 2014	-4.46%	2.98%	1.35%	0.19%	0.10%	-0.47%	0.00%	1.62%	-0.66%	2.27%	1.85%	0.61%	5.30%	154.02%
S&P 500	-3.46%	4.57%	0.84%	0.74%	2.35%	2.07%	-1.38%	4.00%	-1.40%	2.44%	2.69%	-0.25%	13.69%	63.45%
Probabilities Fund 2013	5.91%	0.53%	6.57%	-0.24%	0.62%	0.28%	0.71%	-2.23%	-0.35%	0.71%	2.53%	2.61%	18.73%	141.29%
S&P 500	5.18%	1.36%	3.75%	1.93%	2.34%	-1.34%	5.09%	-2.90%	3.14%	4.60%	3.05%	2.53%	32.39%	43.77%
Probabilities Fund 2012	6.19%	5.83%	2.04%	2.38%	-2.80%	0.18%	4.19%	1.77%	-0.26%	0.70%	5.13%	0.07%	28.07%	103.17%
S&P 500	4.48%	4.32%	3.29%	-0.63%	-6.01%	4.12%	1.39%	2.25%	2.58%	-1.85%	0.58%	0.91%	16.00%	8.59%
Probabilities Fund 2011	4.16%	7.75%	2.12%	6.09%	0.81%	-3.26%	-0.49%	-8.86%	-6.67%	5.79%	4.38%	2.54%	13.65%	58.64%
S&P 500	2.37%	3.43%	0.04%	2.96%	-1.13%	-1.67%	-2.03%	-5.43%	-7.03%	10.93%	-0.22%	1.02%	2.11%	-6.39%
Probabilities Fund 2010	-6.75%	10.41%	4.41%	2.16%	-3.56%	0.62%	-2.97%	1.22%	1.70%	0.62%	3.09%	5.45%	16.43%	39.48%
S&P 500	-3.60%	3.10%	6.03%	1.58%	-7.99%	-5.23%	7.01%	-4.51%	8.92%	3.81%	0.01%	6.68%	15.06%	-8.32%
Probabilities Fund 2009	-0.94%	-15.90%	1.44%	10.98%	15.15%	0.75%	3.01%	-1.84%	-1.82%	-7.96%	8.31%	5.76%	13.88%	19.89%
S&P 500	-8.43%	-10.65%	8.76%	9.57%	5.59%	0.20%	7.56%	3.61%	3.73%	-1.86%	6.00%	1.93%	26.46%	-20.32%
Probabilities Fund 2008	1.68%	-15.28%	-8.28%	5.59%	6.07%	-0.61%	-0.07%	-2.56%	-2.33%	10.19%	11.65%	2.30%	5.27%	5.28%
S&P 500	-6.00%	-3.25%	-0.43%	4.87%	1.30%	-8.43%	-0.84%	1.45%	-8.91%	-16.80%	-7.18%	1.06%	-37.00%	-37.00%

Circled months experienced a drawdown of 5% or greater.

Probabilities Fund Management, LLC

A registered investment adviser.

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Standardized Returns As of 12/31/2017 (Greater than one year, annualized)

Updated Quarterly	YTD	1 Year	3 Years	5 Years	Since Inception
Probabilities Fund I Share (Inception 01/01/2008)	16.03%	16.03%	4.25%	7.21%	11.15%
Probabilities Fund A at NAV (Inception 01/16/2014)	15.77%	15.77%	4.00%	N/A	4.47%
Probabilities Fund A at Maximum Load	9.14%	9.14%	1.96%	N/A	2.92%
Probabilities Fund C (Inception 01/16/2014)	14.95%	14.95%	3.24%	N/A	3.71%
S&P 500 Total Return	21.83%	21.83%	11.41%	15.79%	8.50%

Important Disclosures

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. The total annual fund operating expenses are Class A 2.33%, Class C 3.08% and Class I 2.08%. The Fund's advisor have contractually agreed to reduce their fees and/or absorb expenses of the Fund, at least until January 31, 2016, 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%. For performance information current to the most recent month-end, please call toll-free **800-519-0438** or visit our website, www.probabilitiesfund.com.

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 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. US Stocks are represented by the S&P 500 and US Bonds are represented by the Barclays Aggregate Bond Index. 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. Diversification does not ensure profit or prevent losses.

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 1-800-519-0438. 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.

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. The S&P 500 Index 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.

Barclays Aggregate Bond Index: A market capitalization weighted index used to represent investment grade bonds being traded in the United States.

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

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