

Seeking to invest in the right market at the right time using Behavioral Portfolio Management.

Objective The Athena Behavioral Tactical Fund (the “Fund”) seeks capital appreciation.

Investment Strategy The Fund utilizes patented behavioral market indicators to gauge and select broad market-exposure among various equity markets, market capitalization or cash each month. The portfolio invests in positions within US small cap, US large cap, or international equities when market indicators are strong. In certain circumstances the exposure may be twice the market to enhance returns. During weak conditions, the fund can hold up to 100% in cash.

Growth of \$10,000 (11/30/2020)



Fund Statistics

Apr. 2019 - Nov. 2020	ATVI	Index ²
Beta	1.00	1.00
Standard Deviation	17.44%	15.22%
R-Squared	0.76	1.00
Sharpe Ratio	0.21	0.50
Upside Capture	77.82%	100.00%
Downside Capture	95.53%	100.00%
Maximum Drawdown	-20.28%	-21.37%

Behavioral Market Barometer & Monthly Fund Performance¹

													Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ATVI	Index ²
													ATVI	Index ²
2019	N/A	N/A	1.35% ²	3.89%	-6.21%	6.62%	1.39%	-1.80%	1.83%	2.11%	3.41%	2.65%	15.73%	14.86%
2020	0.00%	-7.91%	-13.43%	8.19%	-0.11%	-1.95%	2.69%	5.36%	-3.35%	2.02%	15.59%		4.15%	11.10%

Performance

As of November 30, 2020	One Month	Quarter To Date	Year To Date	One Year	Since Inception ¹
ATVI Class I (NAV)	15.59%	17.92%	4.15%	6.92%	11.43%
ATVAX Class A (NAV)	15.54%	17.86%	3.73%	6.62%	11.14%
ATVAX Class A (Max Load)	8.87%	11.04%	-2.22%	0.47%	7.39%
MSCI ACWI Total Return Index	12.33%	9.60%	11.10%	15.01%	15.17%

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 (888) 868-9501. Total annual operating expenses are 3.00% and 2.75% for the Class A and I shares, respectively. The Fund’s investment advisor has contractually agreed to reduce its fees and/or absorb expenses until at least August 31, 2021. After this fee waiver, the expense ratios are 1.60% and 1.35% for the Class A and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. Please review the Fund’s prospectus for more information regarding the Fund’s fees and expenses, including other share classes. Results shown reflect the waiver, without which the results could have been lower. Returns for periods longer than one year are annualized.

¹The Fund had a change in name and Principal Investment Strategies on 03/11/2019. The Since Inception performance shown above is performance since this change and is as of 03/11/2019. Please refer to the second page for performance since the Fund’s inception. The Behavioral Market Barometer is not shown prior to the strategy change on 3/11/2019.

²The Index Shown is the MSCI ACWI Total Return Index.

³Performance shown for March and 2019 is for a partial month/year, respectively

A Fund’s performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

The index shown is for informational purposes only and is not reflective of any investment. An investor cannot invest directly in an index. Indices do not include fees or operating expenses and are not available for actual investment. They are unmanaged and shown for illustrative purposes only. The MSCI ACWI Total Return Index is a free-float weighted equity index, that includes both emerging and developed world markets.

Experienced Team

Portfolio Advisor: Princeton Fund Advisors, LLC

Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately \$2.5 billion of assets (as of 09/30/2020) for institutional and private clients worldwide. Princeton Fund Advisors, LLC is a Registered Investment Advisor ("RIA") with the SEC. The firm's two Investment Committee Members contribute more than 60 years of alternative asset management experience to the portfolio construction and management process. The company has offices in Denver, Colorado and Minneapolis, Minnesota.

Historical Performance

As of September 30, 2020	One Year	Three Year	Five Year	Since Inception ¹
ATVIX Class I (NAV)	-4.25%	1.58%	5.74%	1.39%
ATVAX Class A (NAV)	-4.55%	1.30%	5.42%	1.11%
ATVAX Class A (Max Load)	-10.07%	-0.69%	4.17%	0.00%
MSCI ACWI Index	10.44%	7.12%	10.30%	6.73%
S&P 500 Index	15.15%	12.28%	14.15%	11.16%

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 (888) 868-9501.

Total annual operating expenses are 3.22% and 2.97% for the Class A and I shares, respectively. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses until at least August 31, 2020. After this fee waiver, the expense ratios are 1.52% and 1.27% for the Class A and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

The indices shown are for informational purposes only and are not reflective of any investment. An investor cannot invest directly in an index. Indices do not include fees or operating expenses and are not available for actual investment. They are unmanaged and shown for illustrative purposes only. The MSCI ACWI Index is a free-float weighted equity index, that includes both emerging and developed world markets. The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

¹The Fund had a change in name and Principal Investment Strategies on 03/11/2019. The Since Inception performance shown above is since the Fund's inception and is as of 05/15/2015. Returns for periods longer than one year are annualized.

Important Risk Disclosures:

Investors should carefully consider the investment objectives, risks, charges and expenses of the Athena Behavioral Tactical 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 (888) 868-9501. The Prospectus should be read carefully before investing. The Athena Behavioral Tactical Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Princeton Fund Advisors, LLC, and Northern Lights Distributors are not affiliated. Mutual Funds involve risk including the possible loss of principal.

Investing in the Athena Behavioral Tactical Fund includes various risks. **Credit Risk** There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. **Emerging Markets Risk** Investing in emerging markets involves exposure to economic structures that are generally less diverse and mature, and political systems that can be expected to have less stability than those of developed countries. **ETF (Exchange Trade Fund) Risk** ETFs are subject to investment advisory fees 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 ETFs and may be higher than other Funds that invest directly in equity and fixed income securities. **ETN (Exchange-Traded Notes) Risk** ETNs are obligations of the issuer of the ETN, and are subject to credit risk. The value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. **Foreign Investment Risk** Foreign investing in equity securities or notes of foreign issuers involves risks not typically associated with U.S. investments, including adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. **Interest Rate Risk**, which is the risk that fixed income security prices overall, including the prices of securities held by the Fund or an ETF in which the Fund invests, will decline over short or even long periods of time due to rising interest rates. **Issuer-Specific Risk** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. **Leverage Risk** The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. **Management Risk** The net asset value of the Fund changes daily based on the performance of the securities in which it invests. The portfolio managers' judgments regarding market behavioral indicators and the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. **Market Risk** The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities which may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time. **Mutual Fund Risk** Mutual funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other mutual funds and may be higher than other mutual funds that invest directly in stocks and bonds. **Options Risk** Option premiums paid by the Fund are small in relation to the market value of the investments underlying the options, buying put and call options can be more speculative than investing directly in securities. The prices of all derivative instruments, including options, are highly volatile. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. **Portfolio Turnover Risk** A higher portfolio turnover will result in higher transactional and brokerage costs. **Small and Medium Capitalization Company Risk** The value of small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general. **Swaps Risk** Swaps involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The value of a swap may be highly volatile and may fluctuate substantially during a short period of time. **U.S. Government Securities Risk** The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Fund might not be able to recover its investment. **Value Investing Risk** The adviser's assessment of a security's intrinsic value may never be fully recognized or realized by the market. **Volatility Risk** The Fund invests in securities which may be more volatile and carry more risk than other investments.

6267-NLD-12/10/2020