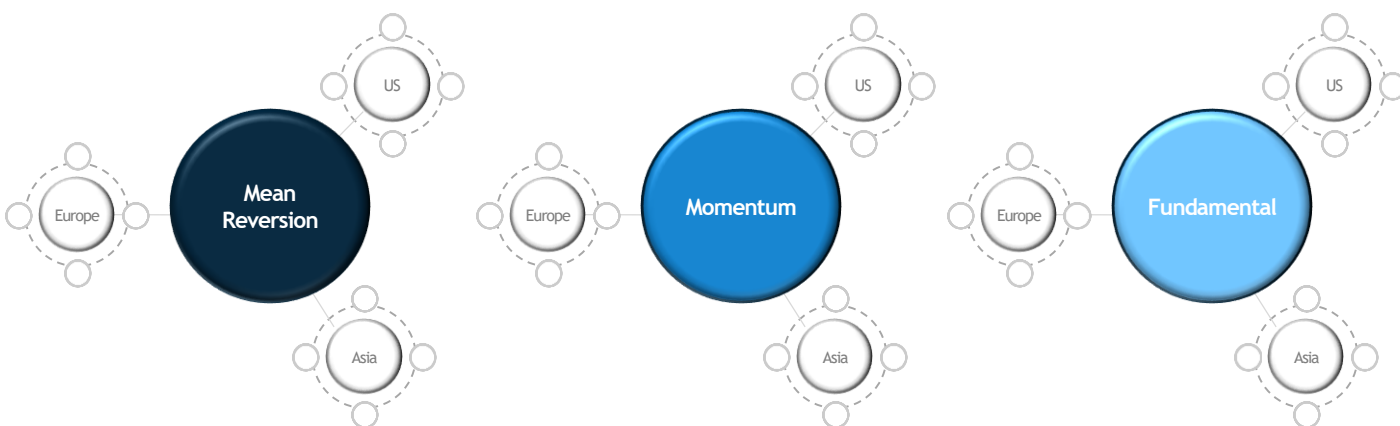


Our Core Market Neutral Fund takes a quantitative approach to developing robust systematic strategies while seeking to provide attractive risk-adjusted returns independent of overall equity market direction.

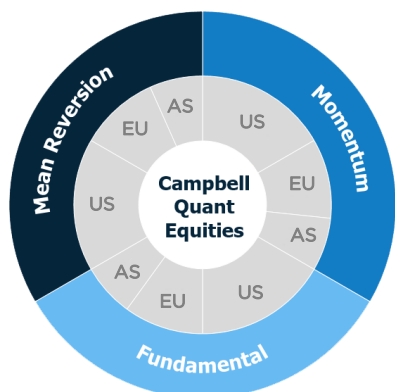
QUANTITATIVE EQUITY

The fund is organized into three alpha groups: **Mean Reversion**, **Momentum**, and **Fundamental**.

- Each group consists of multiple investment styles trading in the US, Asia, and Europe.
- Alpha groups contain multiple sub-portfolios, with customized optimization and risk management processes.



Market neutral investing is an approach that seeks returns independent of overall equity market direction. This is accomplished in numerous ways but one common approach is the use of paired long and short positions, thus creating stability against upward or downward trending market environments. The Core Market Neutral Fund focuses on neutrality at the sector and market level, seeking to achieve a zero beta to broad equity indices.



PROGRAM DETAILS¹

- Alpha: ~20 models in Mean Reversion, Momentum, Fundamental styles
- Profile: Market Neutral
- Universe: 5,000 - 6,000 (50% US, 25% Europe, 25% Asia)

¹The Fund obtains indirect exposure to Campbell & Company's market neutral strategy. Please note Campbell & Company is not a direct sub-advisor to the Fund and is not affiliated with AlphaCore Capital.

Risk management: Through a fully systematic implementation, the Core Market Neutral Fund takes a differentiated risk-management approach which concentrates on maintaining market neutrality, seeking to limit exposure to common risk factors, and targeting portfolio volatility, rather than portfolio leverage, in effort to deliver a consistent level of risk in all volatility environments.

There is no guarantee that any investment strategy will achieve its objectives. Past performance is not indicative of future results.

Core Market Neutral Fund



FUND OVERVIEW

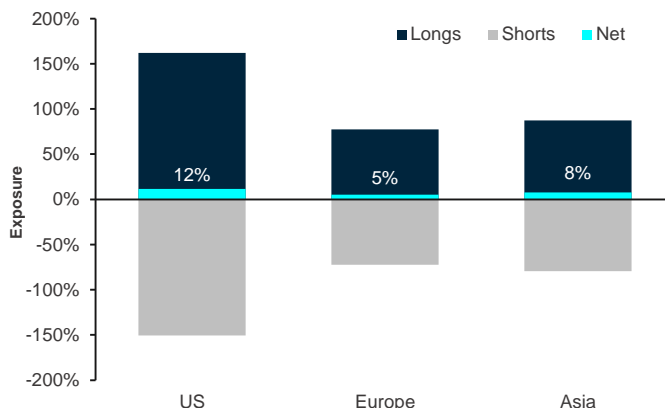
The Fund's investment objective is to seek capital appreciation with a low correlation to broad equity market indices. The Fund seeks to achieve this objective by obtaining indirect exposure to Campbell & Company's Quantitative Equity Strategy ("QES"), via a swap or other derivative exposure. QES seeks to provide attractive risk-adjusted returns independent of overall equity market direction by employing systematic quantitative equities strategies with diversified sources of alpha and distinct investment theses across mean reversion, momentum, and fundamental investment styles. QES also seeks to maintain market and sector neutrality with a low beta to equity indices.

In November 2018, the Fund ceased its exposure to the Clinton Group, Inc.'s Flagship strategy, and began providing exposure to QES in December 2018 via the same derivative counterparty. With this change, the Fund gained indirect exposure to Campbell's equity strategy which has been traded since 2001.

There is no guarantee that any investment strategy will achieve its objectives. Past performance is not indicative of future results.

Advisor	AlphaCore Capital
Ticker Symbol	STAKX (Institutional Class) STTKX (N Class)
CUSIP	66539A751 (Institutional Class) 66539A744 (N Class)
Structure	Investment Company registered under the Investment Company Act of 1940
Minimum	\$500,000 (Institutional Class) \$5,000 (N Class)
Total Annual Operating Expenses	2.79% (Institutional Class) 3.23% (N Class)
Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement²	1.86% (Institutional Class) 2.11% (N Class)
Advisory Fee	0.99%
Morningstar Category	Market Neutral

EXPOSURE BY REGION¹



POSITION VALUE BY SECTOR¹

Communication Services	4.5%
Consumer Discretionary	12.2%
Consumer Staples	5.4%
Energy	3.6%
Financials	13.1%
Health Care	10.6%
Industrials	18.2%
Information Technology	12.4%
Materials	7.6%
Real Estate	8.9%
Utilities	3.6%

PORTFOLIO MANAGEMENT

Dick Pfister, CAIA - Portfolio Manager

¹As of February 29, 2020. ²The Fund's advisor has contractually agreed to reduce its fees and to reimburse expenses, at least until October 31, 2020. Please see the Fund's prospectus for more information.

Important Risk Information

The fund has a limited history of operations. Although the Fund's investment strategy is to provide attractive risk-adjusted returns independent of overall market direction, there is no guarantee that the Fund's performance will be independent of overall market direction in all market conditions. A significant part of the Fund's investment operations may involve spread positions between two or more financial instrument positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. The Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The value of a derivative may be highly volatile and may fluctuate substantially during a short period of time. The Fund may depend on one or more managers to develop and implement appropriate systems for the Fund's activities. The Fund may rely extensively on models and/or computer programs and systems to trade, clear and settle transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital, and to generate risk management and other reports that are critical to the oversight of the Fund's activities. Any such defect or failure could have a material adverse effect on the Fund. The Fund's investment program may involve the purchase and sale of relatively volatile financial instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying financial instruments. Fluctuations or prolonged changes in the volatility of such instruments, therefore, can adversely affect the value of investments held by the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Core Market Neutral Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.alphacorefunds.com or by calling 858-875-4100. The prospectus should be read carefully before investing. The Core Market Neutral Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. There is not affiliation between Campbell & Company, AlphaCore Capital and Northern Lights Distributors, LLC. 2116-NLD-3/9/2020

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