



LINDEHANSEN CONTRARIAN VALUE FUND

4Q 2018

LHVAX / LHVIX

Investment Objective

The primary investment objective of the Linde Hansen Contrarian Value Fund is long-term growth of capital, with income as a secondary objective.

Investment Strategy

- LindeHansen builds concentrated, long-only portfolios of US common stocks. The strategy is focused on generating growth of capital and is not burdened with artificial constraints such as arbitrary benchmark weights.
- Owning the undervalued securities of companies expected to realize an improving trend in return on invested capital (ROIC), in our opinion, will enable us to achieve our objective.
- We believe buying securities at a discount to their intrinsic value helps control downside risk, defined as loss of principal.
- As contrarian investors, we do our own work and we stand by our analysis; we are not swayed by consensus thought.

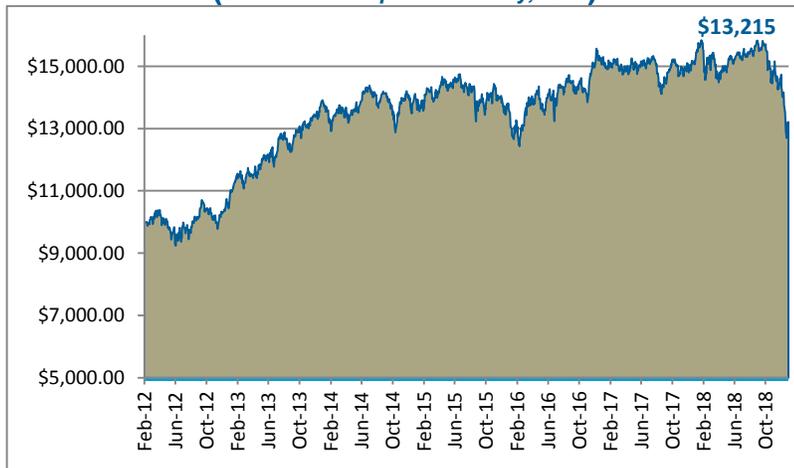
There's no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses

Portfolio Characteristics

The Contrarian Value Fund will tend to have the following attributes:

- Deeper value than most.
- Diversified at the sector level and concentrated at position level.
- Generally holds 20 to 40 securities.
- Average portfolio capitalization is typically mid-cap.
- Hold cash as a residual of our investment process; not as a strategic position.

Growth of \$10,000 (Since fund inception February, 2012)



FUND FACTS

The Fund is a concentrated, non-diversified portfolio.

Total Assets : \$33 Million (12/31/18)
Number of Holdings: 34
Avg. Position Size: 2.2%

Portfolio Statistics (as of 12/31/18):

P/NEPS (E): 12.52
Normal ROIC (E): 15.28
P/E Last 12 Months: 15.8
ROIC Last 12 Months: 14.35

Turnover: 25.87%

Active Share: 84.4% Stocks Only
98.4% Stocks & Cash

Benchmark: Russell Mid-Cap Value Index

Definitions of these statistical terms may be found on the opposite page.

Market Capitalization:

Large > \$20.0 Bil. 23%
Mid \$2.0 - \$20.0 Bil 35%
Small < \$2.0 Bil. 14%
Cash 28%
Weighted Avg. Mkt Cap: \$19.27 Bil

Initial Investment Minimums:

Class A (Ticker: LHVAX) \$2,500
Class I (Ticker: LHVIX) \$1 million

Portfolio Managers:

Edward K. von der Linde
29 years experience
Howard E. Hansen, CFA
31 years experience

www.lindehansen.com

Past performance does not guarantee future results. Investors should carefully consider the investment objectives, risks, charges and expenses of the Linde Hansen Contrarian Value Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-855-754-7933. The prospectus should be read carefully before investing. The Linde Hansen Contrarian Value Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Linde Hansen & Co., LLC is not affiliated with Northern Lights Distributors, LLC.



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Linde Hansen Contrarian Value Fund Performance as of 12/31/2018

	Three Months	One Year	Five Year	Since Inception
Linde Hansen Contrarian Value Fund Class A	-15.87%	-12.14%	-1.03%	4.13%
Linde Hansen Contrarian Value Fund Class A - With Sales Charge (2)	-20.31%	-16.74%	-2.09%	3.32%
Linde Hansen Contrarian Value Fund Class I	-15.85%	-11.92%	-0.77%	4.39%
S&P Midcap 400 Value Index Total Return	-16.89%	-11.88%	5.56%	9.66%

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 Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until March 31, 2019 to ensure that the net annual fund operating expenses will not exceed 1.40%, and 1.15% for (Class A), and (Class I) shares, respectively, subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more detail on the expense waiver. 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. For performance information current to the most recent month-end, please call toll-free 1-855-754-7933.

Ten Largest Holdings (as of 12/31/2018)

Company Name	% of Net Assets
Nokia OYJ	4.4%
Cadence Design Systems Inc.	3.8%
Interpublic Group	3.7%
Broadcom Ltd.	3.7%
Hologic Inc.	3.5%
The Kroger Company	3.1%
Zimmer Biomet Holdings Inc.	3.0%
Host Hotels & Resorts Inc.	2.8%
EOG Resources Inc.	2.8%
Cypress Semiconductor Corp.	2.7%
Total	33.5%

The holdings shown may not be representative of current or future holdings, are subject to change, and should not be considered investment advice.

Mutual Funds involve risk including the possible loss of principal. There is no assurance that the fund will meet its investment objectives, you may lose money by investing in the Fund.

Investing in undervalued securities involves the risk that such securities may never reach their expected market value, either because the market fails to recognize a security's intrinsic worth or the expected value was misjudged. A value investment style may go in and out of favor causing the Fund to underperform other investment styles. Investments in foreign securities carry special risks, including foreign political instability, greater volatility, less liquidity, financial reporting inconsistencies, and adverse economic developments, all of which may reduce the value of foreign securities. Many of these risks can be even greater when investing in countries with developing economies and securities markets.

Smaller capitalization companies may have a narrower geographic and product/service focus and be less well known to the investment community, resulting in more volatile share prices and liquidity. Larger capitalization companies pose the risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Mid-Capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. Mid-sized companies may pose risks including liquidity, market and financial resources and may depend upon a relatively small management group. Investments in companies involved in special situations, such as reorganizations or restructurings, may involve greater risks when compared to the Fund's other strategies. Failure to anticipate changes affecting these types of investments may result in permanent loss of capital. 6119-NLD-01/25/2019

(1) Inception date of the fund is February 8, 2012. (2) The maximum sales charge for Class A Shares is 5.25%. Class A Share investors may be eligible for a reduction in sales charges.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 1.81% for Class A and 1.56% for Class I. The advisor has agreed to waive its fees and/or absorb expenses of the fund so that total annual operating expenses do not exceed 1.40% and 1.15% respectively.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data

Definitions and Important Fund and Risk Information:

The S&P Midcap 400 Value index is comprised of 400 mid-size market capitalization companies considered to be undervalued compared to similar domestic companies. **Long-Buying** is buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. **Normalized Earnings per Share** is a LindeHansen proprietary estimate of how much a company would be earning at its normal, average level of profitability. **Trailing 12 Month P/E** measures the price-to-earnings ratio using past 12 months' earnings for the P/E calculation. **Return on Invested Capital (ROIC)** measures, in percentage terms, a company's profit per dollar of capital invested. **Portfolio Turnover** is a measure of how frequently assets within the fund are bought and sold (a/o the six month period ending 12/31/18). **Market Capitalization** is a figure used to determine a company's size, calculated by multiplying the company's outstanding shares by share price. **Weighted Average Market Cap** illustrates the average market capitalization of the portfolio taking into account the market capitalization and percentage of net assets for each security within the portfolio. **Active Share** measures, in percentage terms, the stock holdings in a manager's portfolio that differs from the benchmark index.