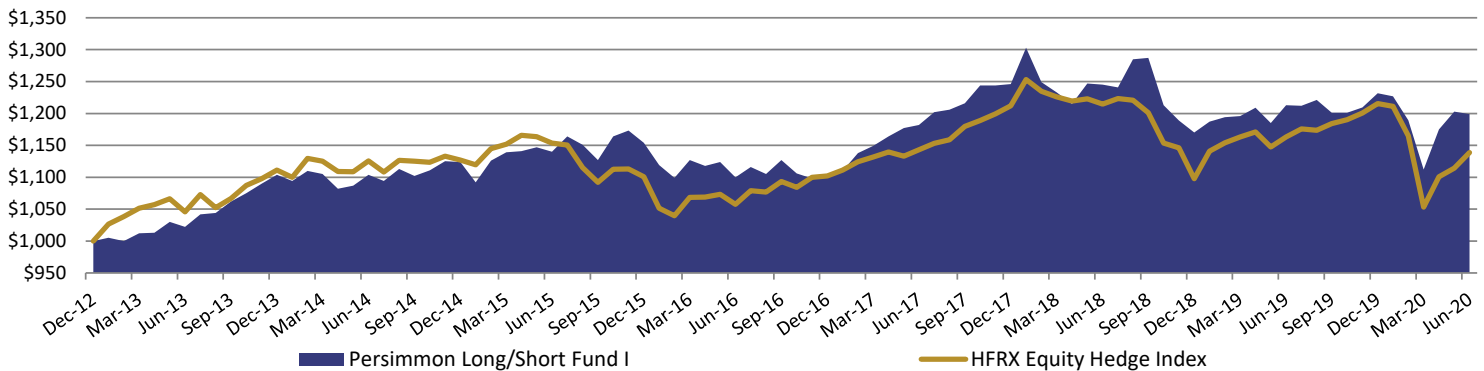




The Persimmon Long/Short Fund utilizes three complimentary strategies to pursue its investment objective of long term capital appreciation. The three components are 1) the potential gains from exposure to US listed equity positions, 2) a dynamic exposure to the market's return (Beta) driven by the tactical management of the portfolio's net exposure, and 3) active tax loss selling which seeks to reduce shareholder's tax liability in connection with the Fund's distributions of realized capital gains. Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its net assets in equity instruments including common stock, preferred stock, and depositary receipts ("Equity Instruments"). The fund uses a dynamic hedging strategy overlay to seek to reduce the downside risks associated with the Fund's exposure to Equity Instruments during adverse market conditions via equity index futures. The fund's net exposure to equities will range from 40% to 100% during normal market conditions.

Growth of \$1,000 through 01/00/1900



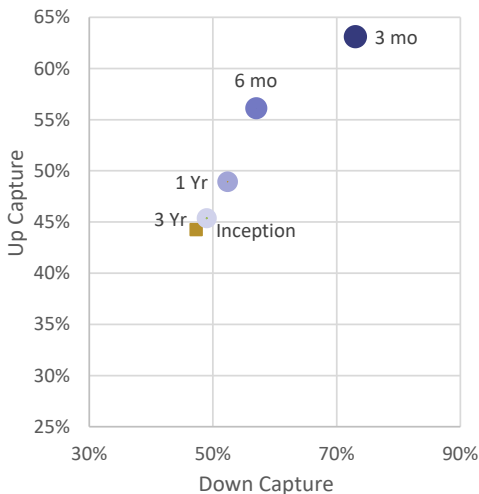
Fund Information

Symbol/Ticker	LSEIX
Inception Date	January 1, 2013

Return Statistics**

	LSEIX	HFRX Equity Hedge	S&P 500 Total Return Index
QTD	7.81%	8.10%	20.54%
YTD	-2.64%	-6.31%	-3.08%
1 Year	-1.15%	-2.11%	7.52%
5 Year	1.02%	-0.26%	9.14%
Since Inception (Annual)	2.45%	1.75%	11.35%

Up/Down Capture Profile as of 06/30/2020



Risk Statistics**

	LSEIX	HFRX Equity Hedge	S&P 500 Total Return Index
Standard Deviation	6.74%	6.75%	13.04%
Alpha (vs Benchmark)		0.09%	-0.18%
Beta (vs Benchmark)		0.79	0.42

**As of Previous Quarter-End 06/30/2020

PERFORMANCE DISCLOSURE

The performance data quoted here represents past performance. For more current performance information, please call toll-free 855-233-8300 or visit our website, www.persimmonfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund's Class I shares total annual operating expenses are 2.88%. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses. Note that the Fund charges a 1.00% redemption fee for amounts held less than 60 days.

DEFINITIONS

Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.
 Short: Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price.
 Hedge: Making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.
 Alpha: The abnormal rate of return on a security or portfolio in excess of what would be predicted by an equilibrium model, such as the Capital Asset Pricing Model (CAPM).
 Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in CAPM to estimate expected returns.
 Indices: Indices presented are for comparison purposes only. They may not hold substantially similar securities to the Fund, and thus, little correlation may exist. The S&P 500 index measures the return of 500 widely held securities that currently trade in the US. HFRXEH (HFRX Equity Hedge) is a daily index of Long/Short Equity Hedge Fund Returns provided by Hedge Fund Research (hedgefundresearch.com). Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one may not invest directly in an index.

PROSPECTUS OFFERING

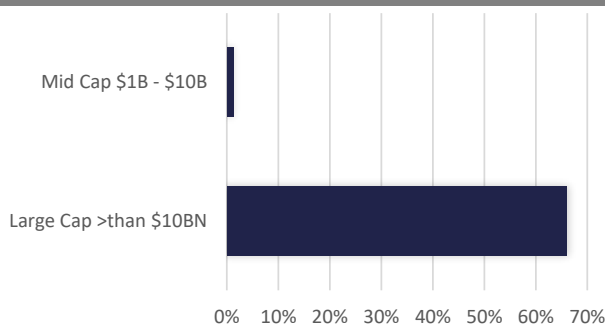
Investors should carefully consider the investment objectives, risks, charges and expenses of the Persimmon Long Short Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.persimmonfunds.com or by calling 855-233-8300. The prospectus should be read carefully before investing. The Persimmon Long/Short Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Persimmon Capital Management, LP is not affiliated with Northern Lights Distributors, LLC.

Investment Team

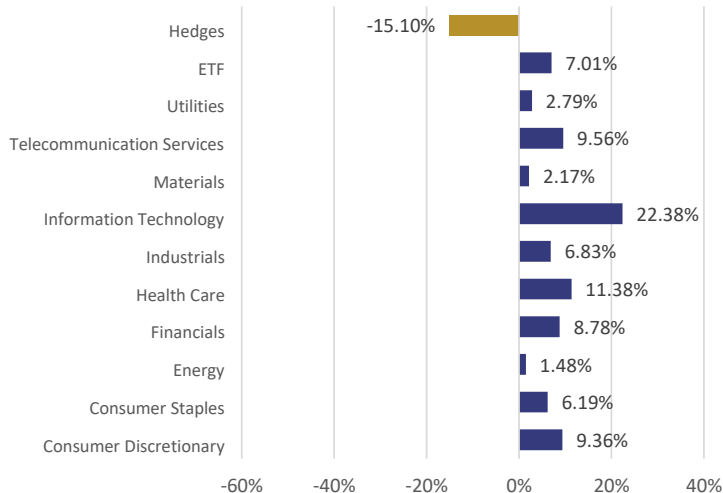
GREGORY S. HORN, Founder, Managing Partner, President founded Persimmon Capital Management in December of 1998 to provide investment consulting services to family offices, high net worth families, foundations and endowments. Concurrently he founded ADVISORport, Inc. to provide technology and operational infrastructure services to enterprises such as Charles Schwab, SunTrust, and Nationwide growing assets under administration to over \$40 billion. Mr. Horn Co-founded AlphaHedge Capital Partners, LLC, a platform delivering long/short equity hedge funds in a separately managed account. Prior to the formation of Persimmon, Mr. Horn was the President and co-founder of Ashbridge Investment Management, Inc., where he developed all facets of the investment consulting capacity. Prior to Ashbridge, Mr. Horn was a VP of Mellon Bank, heading the high net worth group within Mellon's Trust Department. Prior to Mellon, Mr. Horn was employed at Mid-Atlantic Companies where he headed the asset management group. Previous to Mid-Atlantic Companies, Mr. Horn was a Vice President for the real estate investment banking arm of American Express. Mr. Horn is a graduate of the University of Wisconsin, where he received a bachelor's degree and an MBA

TIMOTHY MELLY, CFA, Vice President of Research is responsible for all facets of the research process at Persimmon including capital market research, manager research and is a member of the firm's investment committee. He is also involved in portfolio design and risk management of the firm's asset management vehicles. Prior to joining Persimmon, Tim served as the Director of Research for an independent advisory firm serving high net worth individuals where he developed risk based portfolios and was responsible for manager due diligence. In 2005, Tim was employed with SEI Investments where he supported the private wealth management division. Previous to SEI, Tim served as a research analyst for Hirtle Callaghan and Associates. Tim is a graduate of Drexel University, where he received two bachelor's degrees in Finance and Economics. Tim also holds the Chartered Financial Analyst® designation.

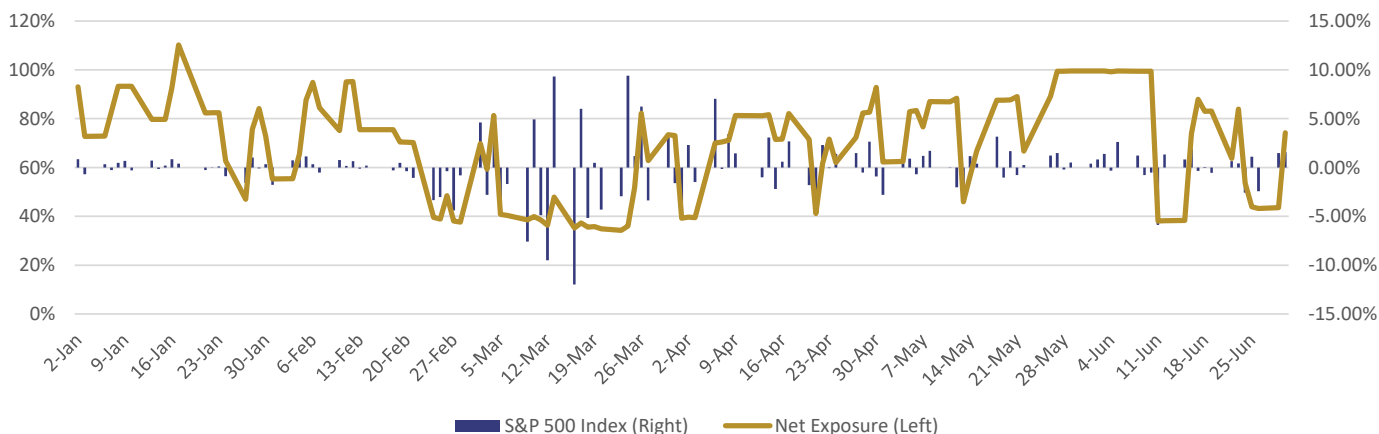
Market Cap Net Exposure



Sector Exposure



Historical Net Exposure and S&P 500 Performance



*Each of these sectors has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Sector allocations are subject to change at any time.

RISK DISCLOSURE

Mutual Funds involve risk including the possible loss of principal. The Fund will invest a percentage of its assets in derivatives and options contracts. The use of such investments and the resulting high portfolio turnover, may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities of the underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use options and derivatives. The Fund may invest in high-yield or junk bonds which present a greater risk than bonds of higher quality. Other risks include credit risks and investments in fixed income securities that may be subject to default, prepayment and interest rate changes. The Fund may also invest in U.S. Treasury obligations and securities issued by federal agencies and U.S. government sponsorship. Investments in foreign securities and emerging markets involve risks not generally associated with investments in securities of U.S. companies including currency rate changes, sovereign debt risk, political, social and economic conditions, accurate company information, foreign control of investment and market operations, including banks and security depositories. These risks may be greater in emerging markets and less developed countries. ETNs and ETFs are subject to investment strategy risks and expenses which are indirectly paid by the Fund. The value of small or medium capitalization equities and issuers may be subject to more erratic market movements than those of larger more established companies and issuers invested directly in the underlying securities of those derivatives. Furthermore, the use of short positions can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price

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