

Rethink Your Index Turn on the POWER

FUND GOAL

This fund has the objective of maximizing total return from income and capital appreciation with the preservation of capital a secondary objective. The fund seeks equity-like returns with limited risk and seeks to beat an index of all bonds, corporate and government. However, there is no assurance that the Fund will achieve its investment objective.

POTENTIAL BENEFIT TO INVESTORS

- Seeks Total Returns
- Seeks to Preserve Capital During Market Declines
- Tactical Bond Management
- Potentially Lower Sensitivity to Interest Rates
- Low Correlation to other Markets
- High Coupon Rates Potentially Provide a High Level of Current Income
- Seeks Consistent Returns for Income Distribution

PORTFOLIO STATISTICS

Class A Shares	Class C Shares	Class I Shares
Cusip Number: 66537V 294	Cusip Number: 66537V 286	Cusip Number: 66537V 278
Ticker: PWRAX	Ticker: PWRCX	Ticker: PWRIX
Fund Assets*: \$33M	Fund Assets*: \$5M	Fund Assets*: \$171M

*As of 9/29/2017

PROSPECTUS & ACCOUNT QUESTIONS:
1-877-7-PWRINC 1-877-779-7462

MARKETING AND SALES QUESTIONS:
1-800-642-4276

OR VISIT OUR WEBSITE:
www.POWERMUTUALFUNDS.com

**W.E.
DONOGHUE
& CO., LLC**
DEFENSIVE TACTICAL ASSET MANAGEMENT

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POTENTIAL ADVANTAGES OF HIGH YIELD BONDS

The Power Income Fund employs a "Tactical" approach to investing. The Fund invests in High Yield Bond Funds and/or money market funds and will also purchase inverse mutual funds or short sell ETF's utilizing a proprietary defensive trading system. The system indicates whether it is time to be invested in the High Yield Asset Class or money markets. The purpose of switching between these two investments is an attempt to minimize losses during a downturn and to maximize gains during upturns. In addition, the "Tactical" approach can utilize a hedging strategy utilizing mutual funds with an inverse relationship to the high yield asset class or short sell High Yield ETFs. High Yield bonds are subject to greater risks than bonds of higher quality."

The performance included is index performance and does not represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

Total Annual Returns of Two Fixed Income Sectors Over a 10 Year Period:

Year	High Yield	90 Day T-Bills ³
2007	2.19	5.00
2008	-26.39	2.06
2009	57.51	0.21
2010	15.19	0.13
2011	4.38	0.10
2012	15.58	0.11
2013	7.42	0.07
2014	2.50	0.04
2015	-4.64	0.05
2016	17.49	0.33

The chart to the left shows the performance of the two fixed income sectors, High Yield Bonds and 90 Day US Treasury Bills on an annual basis. As you will see from the performance there is clearly a time to be in the High Yield Bond asset class and a time to be in cash or cash equivalents (90 day t-bills). See disclosure on page 2 for risks of these securities.

Drawdown: A statistical measure of an index or a security reflecting the percentage loss from the highest daily closing price value to the lowest daily closing price value in the drawdown period. Commonly, the higher the drawdown, the riskier the security.

Barclays U.S. Aggregate Bond Index: An unmanaged composite of intermediate term investment grade bonds. The index is widely used by professional investors as a performance benchmark for the broad bond market. The Aggregate is subject to market risk. **BofA Merrill Lynch US High Yield Master II Index:** A commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch. The Master II is a measure of the broad high yield market and is subject to risks associated with high yield bonds such as bond defaults. **Maximum Drawdown:** (Downside Risk) is a statistical measurement reflecting the highest peak to trough drop in an index or security for a defined historical period.

As is illustrated by the table below, for the time period ended December 31, 2016, the High Yield market outperformed the Barclays U.S. Aggregate Bond Index over the 5 and 10 year time periods (using the BofA Merrill Lynch U.S. Master II High Yield Index). W.E. Donoghue and Co., LLC seeks to reduce the volatility of the high yield asset class in the Power Income Fund by tactically reducing exposure to the high yield asset class when the market warrants.

	BofA Merrill Lynch US High Yield Index		Barclays US Aggregate Bond Index	
	Total Return	Max Drawdown	Total Return	Max Drawdown
1 Yr. Performance	17.49	-5.14	2.65	-4.38
5 Yr. Performance	7.34	-13.09	2.23	-4.87
10 Yr. Performance	7.34	-34.99	4.34	-5.08

Past performance is no guarantee of future results.

INVESTMENT ADVISER TO THE FUND

W.E. Donoghue & Co., LLC (WEDCO), founded in 1986, is a leading advocate of successful proactive investment management and sector rotation strategies. WEDCO has been an independent money manager providing technically based risk management strategies to individual, corporate and pension clients. The firm currently manages over \$2.7 billion* in assets under management or advisement in client assets and works with financial planners, investment advisors, and registered representatives to attempt to deliver risk adjusted investment solutions.

*As of 9/29/17

INVESTMENT COMMITTEE

- Jeffrey R. Thompson
- William B. Dowler
- Richard E. Molari

	Class A Shares	Class C Shares	Class I Shares
Min. Investment	\$1,000	\$2,500	\$100,000
Subsequent Min.	\$100	\$500	\$0

Check with your platform or broker dealer for I share aggregation potential.

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PERFORMANCE as of 9/29/2017

Fund Name	3M	YTD Return	1Y	5Y	Since Inception
Power Income Fund A	1.28%	3.48%	4.10%	2.54%	2.82%
Power Income Fund A With Load	-3.80%	-1.71%	-1.06%	1.49%	2.06%
Power Income Fund C	1.05%	2.99%	3.30%	N/A	1.51%
Power Income Fund I	1.34%	3.77%	4.39%	2.81%	3.06%
Bloomberg Barclays US Agg Bond	0.70%	3.14%	-0.16%	2.06%	—

The maximum sales charge on the fund is 5.00%. The performance data quoted here represents past performance. 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 will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's total annual operating expenses is 1.70% for Class A shares, 2.45% for Class C shares, and 1.45% for Class I shares. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 877-779-7462.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Mutual Funds involve risk including the possible loss of principal. Derivatives are subject to credit risk and liquidity risk. Additionally, even a small investment in derivatives may give rise to leverage risk, and can have a significant impact on the Fund's performance. In general, the price of a fixed income security falls when interest rates rise. The Fund will invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. Mutual funds and 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 other mutual funds and ETFs and may be higher than other mutual funds that invest directly in fixed income securities. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. A higher portfolio turnover will result in higher transactional and brokerage costs.

High yield securities, also known as "junk bonds provide greater income and opportunity for gain, but entail greater risk of loss of principal. An economic downturn or period of rising interest rates could adversely affect the market for these bonds. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Power Income Fund. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained by calling toll free 1-877-779-7462 (1-877-7-PWRINC). The Power Income Fund is distributed by Northern Lights Distributors, LLC. Member FINRA. W.E. Donoghue & Co., LLC is not affiliated with Northern Lights Distributors, LLC.

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