



# TWO OAKS DIVERSIFIED GROWTH & INCOME FUND

CLASS A: TWOAX  
AS OF: 6/30/2018

**"Pursuing growth & income from diverse asset classes by utilizing common-sense investment disciplines"**

## DIVERSIFICATION

- \* TWOAX invests in stocks, fixed income & real estate/asset based securities.
- \* TWOAX must maintain a 15% to 50% exposure in each of these asset classes.
- \* Over long-term investment periods our goal is to achieve reduced volatility while increasing capital and income.

## POTENTIAL CASH FLOW

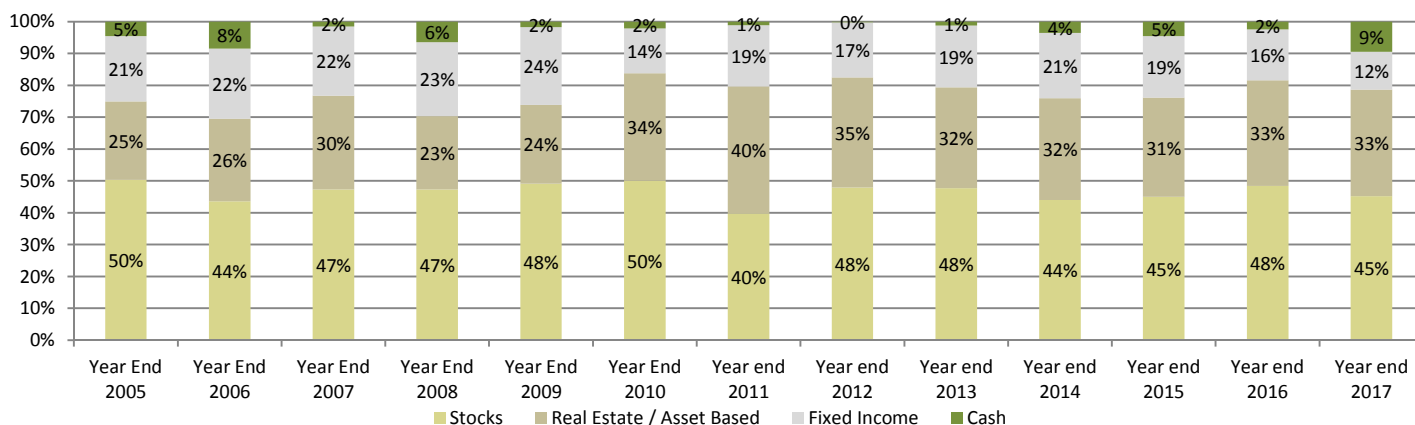
- \* TWOAX screens potential investments for dividends and income.
- \* Investments must fit our proprietary investment strategy and show the potential to grow income over time.
- \* We believe income streams can allow greater flexibility to weather market volatility.

## SEEKING QUALITY

- \* Our investments must meet stringent fundamental disciplines based on various metrics such as revenues, free cash flow, earnings & profitability measures to be considered for investment.
- \* These disciplines allow us the ability to filter through the vast investment universe and focus on securities we consider to be of highest quality.

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

## Asset Allocation:



## Top Holdings & Portfolio Weight:

As of: 6/30/2018

### Stocks

UnitedHealth Group Inc	3.29%
Apple Inc.	3.27%
Phillips 66	3.17%
T Rowe Price Group Inc	3.07%
Walt Disney	3.04%

### Real Estate / Asset Based

Brookfield Infrastructure	3.76%
Marathon Oil Corp.	3.31%
Bluerock Residential REIT	3.15%
CorEnergy Infrastructure	2.66%
City Office REIT	2.46%

### Fixed Income

Dollar General	3.25%	3.13%
GE Floating Rate		1.78%
Goldman Sachs Floater		1.77%
McKesson	3.796%	1.75%
Chevron	2.498%	1.73%

The Top Holdings may not be representative of the Fund's current or future investments. Portfolio holdings are subject to change at any time and should not be considered investment advice.

## Fund & Purchase Info:

As of: 6/30/2018

Fund Family	Two Oaks Investment Management, LLC
CUSIP	66538A406
Fund Inception Date	4/15/2002
Current Manager Inception Date	11/1/2005
Net Asset Value (NAV)	\$13.71
Assets Under Management	\$27.40 Mil.
Total Expense Ratio (after fee waiver & reimbursement)	1.76%
Total Annual Operating Expenses (before fee waiver & reimbursement)	1.82%
12b-1 Fee	0.25%

Breakpoint Schedule	Charge
\$0 - \$24,999	5.75%
\$25,000 - \$49,999	5.25%
\$50,000 - \$99,999	4.75%
\$100,000 - \$249,999	3.75%
\$250,000 - \$499,999	2.50%
\$500,000 - \$999,999	2.00%
\$1,000,000 and Up	1.00%

## Portfolio Managers & Investment Experience:



Blake Todd, AIF® - 39 years

Blake serves as the lead portfolio manager responsible for the day to day management of the Fund. Blake is the majority owner of the Fund Manager. In addition to the Fund, Blake serves as lead portfolio manager for Montecito Investment Portfolios offered through Crowell Weedon Asset Management. A graduate of UC Santa Cruz and third-generation native of California, Blake spends his free time enjoying the company of his daughter Vanessa and son Mason as well as playing golf, skiing, and traveling.



Jarrett Perez, CFA - 16 years

Jarrett serves as co-manager of the Fund. Jarrett is a minority owner of the Fund Manager. In addition to the Fund, Jarrett serves as co-manager for Montecito Investment Portfolios offered through Crowell Weedon Asset Management. A graduate of CSU, Fresno, Jarrett spends his free time with his wife Sarah, daughters Lily, Chloe, Anna, & son Aidan. Jarrett is an avid sports fan and enjoys playing basketball, tennis, & golf.



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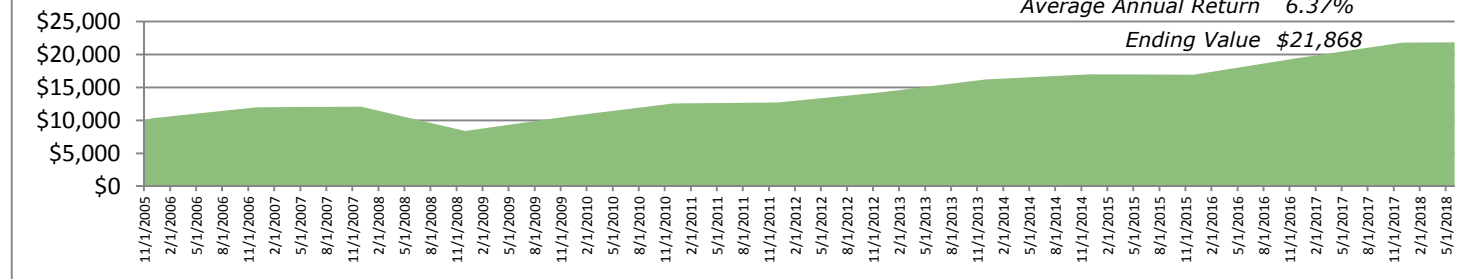
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## Results of Hypothetical \$10,000 Investment since 11/1/05 to: 6/30/2018

Cumulative Return 118.7%

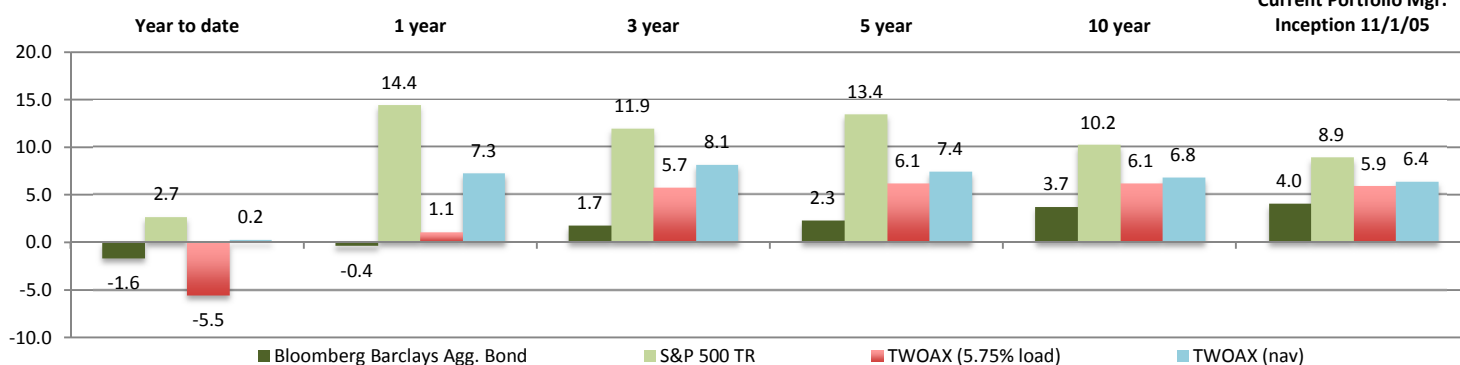
Average Annual Return 6.37%

Ending Value \$21,868



## Historical Performance - Average Annual Returns through: 6/30/2018

Current Portfolio Mgr.  
Inception 11/1/05



### Calendar Year Returns (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TWOAX	12.0	15.0	-0.3	4.7	13.7	12.3	1.3	18.0	27.2	-30.9	1.2	16.1
S&P 500TR	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8
Bloom/Barc US Agg	3.5	2.7	0.6	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3

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. 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 559.375.7500.

S&P 500: an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. You cannot invest directly in an index.

Barclays US Agg.: covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The U.S. Aggregate Index is a component of the U.S. Universal Index in its entirety. The index was created in 1986, with index history backfilled to January 1, 1976. Source: barclayhedge.com.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Two Oaks Diversified Growth and Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 559.375.7500. The prospectus should be read carefully before investing. The Two Oaks Diversified Growth and Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA. Two Oaks Investment Management, LLC is not affiliated with Northern Lights Distributors, LLC.

Investments in Mutual Funds involve risk including possible loss of principal. There is no assurance that the fund will achieve its investment objectives. Investing in the commodities markets through commodity-linked ETFs, ETNs and mutual funds will subject the Fund to potentially greater volatility than traditional securities. 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. The U. S. government's guarantee of ultimate payment of principal and timely payment of interest on certain U. S. government securities owned by the Fund does not imply that the Fund's shares are guaranteed or that the price of the Fund's shares will not fluctuate. In general, the price of a fixed income security falls when interest rates rise. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. The value of the mortgage-backed securities held by the Fund may go down as a result of changes in prepayment rates on the underlying mortgages. Prepayment may shorten the effective maturities of these securities, and the Fund may have to reinvest at a lower interest rate. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. In addition to the risks facing real estate securities, the Fund's investments in Real Estate Investment Trusts ("REITs") generally involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume and may be more volatile than other securities. Securities within the same group of industries may decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations.