

Newfound Funds

Each a series of Northern Lights Fund Trust III

Newfound Risk Managed Global Sectors Fund

Class A Shares NFGAX

Class I Shares NFGIX

Newfound Multi-Asset Income Fund

Class A Shares NFMAX

Class C Shares NFMCX

Class I Shares NFMIX

Newfound Risk Managed U.S. Sectors Fund

Class A Shares NFDAX

Class I Shares NFDIX

PROSPECTUS

August 1, 2018, as revised August 31, 2018



Newfound
FINANCIAL INNOVATORS

Adviser:

Newfound Research LLC
425 Boylston Street, Third Floor
Boston, Massachusetts 02116

www.thinknewfoundfunds.com

1-855-394-9777

This Prospectus provides important information about each Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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NEWFOUND RISK MANAGED GLOBAL SECTORS FUND – FUND SUMMARY

Investment Objective: Long-term capital appreciation with preservation of capital as a secondary objective.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 24 of the Fund’s Prospectus.

Shareholder Fees (fees paid directly from your investment)	Class A	Class I
Maximum Sales Charge (Load) Imposed on purchases (as a percentage of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as a percentage of purchase price)	None	None
Redemption Fee (as a % of amount redeemed if held less than 30 days)	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.15%	1.15%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.56%	0.56%
Acquired Fund Fees and Expenses ⁽¹⁾	0.47%	0.47%
Total Annual Fund Operating Expenses	2.43%	2.18%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.21)%	(0.21)%
Total Annual Fund Operating Expenses After Fee Waiver	2.22%	1.97%

- (1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.
- (2) The Fund’s adviser, Newfound Research LLC (the “Adviser”) has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until July 31, 2020, to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (excluding (i) any front end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 1.75%, and 1.50% of average daily net assets attributable to Class A and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years after the fees have been waived or reimbursed, if such recoupment can be achieved within the foregoing expense limits or within the expense limits in place at the time of recoupment, whichever is lower. The waiver may be terminated only by the Board of Trustees, on 60 days’ written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The numbers reflected herein include the expense caps through the expiration date of the current expense limitation agreement, July 31, 2020, and not thereafter.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Year	10 Years
A	\$787	\$1,251	\$1,760	\$3,153
I	\$200	\$641	\$1,131	\$2,482

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 87% of the average value of its portfolio.

Principal Investment Strategies: The Fund is comprised of primarily (i) large capitalization equity securities and/or exchange traded funds (“ETFs”) that represent the primary sectors of the S&P Global 1200® Index (“S&P Global”), (ii) 5 and 10-Year U.S. Treasury Note futures contracts, (iii) investment grade short term fixed income securities and (iv) ETFs that invest in investment grade short-term fixed income securities. The primary sectors of the S&P Global, in which the Fund may invest, are: materials, energy, financials, industrials, information technology, consumer staples, utilities, health care, consumer discretionary and telecommunications. The Adviser defines “large capitalization equity securities” as securities of companies with market capitalizations of over \$10 billion.

The Adviser utilizes a rules-based investment process to determine which securities to buy and sell for the Fund. The process relies on signals from its proprietary models, which analyze each of the 10 sectors. Sectors that are included in the Fund are generally equally

weighted, subject to the Adviser's rebalancing methodology, with a maximum allocation per sector of 25%, measured at the time of rebalancing for the sector in question. As such, when three or fewer sectors are represented in the Fund, the remainder of the Fund's assets will be held in cash or invested directly or indirectly in investment grade short term fixed income ETFs or other securities, up to 100%. The Fund's portfolio is rebalanced weekly using the Adviser's rebalancing methodology.

The Fund may invest in long 5 and 10-Year U.S. Treasury futures contracts when the Adviser's proprietary models indicate that such a position may offer a positive expected return and/or meaningful diversification benefits for the portfolio.

The Fund has the flexibility to invest in any combination of the securities described above, which include domestic and foreign common stock, preferred stock, depositary receipts, equity swaps (including single-name, index, and basket swaps), options, equity index futures, and ETFs that invest in these types of securities. The Fund may invest in a basket of equity securities to represent a sector if it determines that investment in the ETF for that sector is not feasible or otherwise would not be in the best interests of the Fund and its shareholders. When the Fund invests in equity securities, it will primarily invest in securities of large capitalization companies; however, it may also invest in medium capitalization companies, which the Adviser defines as companies with market capitalizations of between \$2 billion and \$10 billion.

Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. issuers organized or having their principal place of business outside the U.S., including emerging market countries, or doing a substantial amount (more than 50%) of business outside the U.S., including emerging market countries. Emerging markets are generally those with a less-developed economy and per-capita income significantly lower than the U.S. The Fund will invest in emerging markets that are reflected in the MSCI Emerging Market Index or the S&P Emerging Markets Broad Market Index. Investments in ETFs based on non-U.S. market indices are considered investments outside the U.S. for purposes of the 40% requirement noted above.

The Fund uses investment leverage as part of its principal investment strategy. The Fund typically expects to invest an amount approximately equal to its net assets directly in a portfolio of large capitalization equity securities and/or ETFs while also maintaining notional exposure to 5 and 10-Year U.S. Treasuries through futures contracts. The Fund's total investment exposure will typically be less than 200% of the Fund's net asset value ("NAV"). It is possible that the Fund could lose money on both its investments in equity securities and/or ETFs as well as 5 and 10-year U.S. Treasury futures contracts at the same time.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's NAV and performance.

- *Currency Risk:* If the Fund invests in securities that trade in, and receive revenues in, foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns.
- *Derivatives Risk:* Loss may result from the Fund's investments in options and other derivative instruments. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the portfolio assets (if any) being hedged. In addition, there is a risk that the performance of the derivatives or other instruments used by the Adviser to replicate the performance of a particular asset class may not accurately track the performance of that asset class. Derivatives are also subject to risks arising from margin requirements. There is also risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices.

- *Emerging Market Risk:* Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *ETF Risk:* ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and also may be higher than other mutual funds that invest directly in securities. ETFs are subject to specific risks, depending on the nature of the ETF. Investment in the Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. The market value of ETF shares may differ from their NAV.
- *Fixed Income Risk:* The Fund may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities. Recently, interest rates have

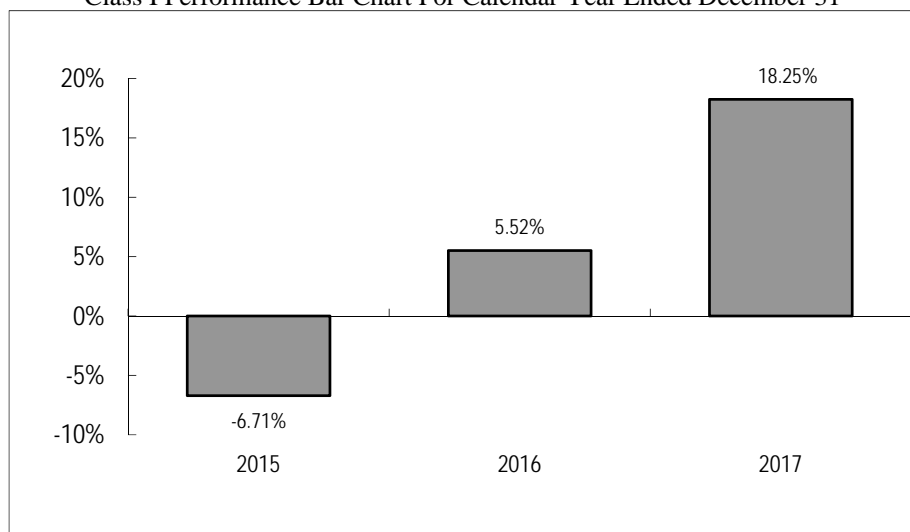
been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the bond investments held by the Fund. As a result, for the present, interest rate risk may be heightened.

- *Foreign Investment Risk:* Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *Futures Risk:* Futures contract positions may not provide an effective hedge because changes in futures contract prices may not track those of the securities they are intended to hedge. Futures create leverage, which can magnify the Fund's share price and which can have significant impact on the Fund's performance. Futures are also subject to credit risk (the counterparty may default) and liquidity risk (the Fund may not be able to sell the security or otherwise exit the contract in a timely manner).
- *Investment Model Risk:* Like all quantitative analysis, the Adviser's investment model carries a risk that the mathematical model used might be based on one or more incorrect assumptions. For example, the Adviser's model is based on the premise that price and volatility are significant factors in distinguishing event windows and approximating market sentiment. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the Adviser's algorithmic model. No assurance can be given that the Fund will be successful under all or any market conditions.
- *Leverage Risk -* The Fund may employ leveraged investment techniques. Use of leverage can magnify the effects of changes in the value of the Fund and makes them more volatile. The leveraged investment techniques that the Fund may employ could cause investors in the Fund to lose more money in adverse environments.
- *Management Risk:* The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results.
- *Market Risk:* Overall equity and fixed income securities market risks affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.
- *Medium Capitalization Stock Risk:* The earnings and prospects of medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.
- *Options Risk:* There are risks associated with the sale and purchase of call and put options. As the seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. The Fund may lose the entire put option premium paid if the reference index or underlying security does not decrease in value. The Fund may lose the entire call option premium paid if the reference index or underlying security does not increase in value.
- *Sector Risk:* The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the entire sector. This may cause the Fund's NAV to fluctuate more than that of a fund that does not focus in a particular sector.
 - *Consumer Discretionary Sector Risk:* The consumer discretionary sector may be adversely affected by changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, exploration and production spending.
 - *Consumer Staples Sector Risk:* The consumer staples sector may be affected by the regulation of various product components and production methods, marketing campaigns and other factors affecting consumer demand.
 - *Energy Sector Risk:* Companies in the energy sector may be adversely affected by fluctuations in energy prices and supply and demand of energy fuels. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves.
 - *Financial Sector Risk:* Companies in the financial sector are often subject to extensive governmental regulation and the potential for additional regulation, which may adversely affect the scope of their activities, the prices they can charge, and the amount of capital they must maintain.
 - *Health Care Sector Risk:* The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Healthcare companies are subject to competitive forces that may result in price discounting.
 - *Industrial Sector Risk:* The value of securities issued by companies in the industrial sector may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and introduction of new products.

- *Information Technology Sector Risk:* Information technology companies face intense competition and potentially rapid product obsolescence.
- *Materials Sector Risk:* Companies engaged in the production and distribution of basic materials may be adversely affected by changes in world events, political and economic conditions, environmental policies, import controls, competition and availability of resources and labor relations.
- *Telecommunications Sector Risk:* Companies in the telecommunications sector are subject to the risk that they will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition.
- *Utilities Sector Risk:* Deregulation may subject utility companies to greater competition and may adversely affect their profitability. As deregulation allows utility companies to diversify outside of their original geographic regions and their traditional lines of business, utility companies may engage in riskier ventures.
- *Swaps Risk:* Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default and may have limited liquidity. Leverage inherent in derivatives will tend to magnify the Fund's losses.
- *Turnover Risk:* A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based market index, a supplemental index and a blended index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A shares would have similar annual returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A shares would be different from Class I shares because Class A shares have different expenses than Class I shares. Updated performance information will be available at no cost by visiting www.thinknewfoundfunds.com or by calling 1-855-394-9777.

Class I Performance Bar Chart For Calendar Year Ended December 31



Best Quarter:	3/31/2017	5.76%
Worst Quarter:	9/30/2015	(5.98)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2018, was (1.23)%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2017)

	One Year	Since Inception (05/19/2014)
Class I shares		
Return before taxes	18.25%	4.48%
Return after taxes on distributions	18.07%	4.26%
Return after taxes on distributions and sale of Fund shares	10.48%	3.40%
Class A shares		
Return before taxes	11.18%	2.51%
MSCI All Country World Index (reflects no deduction for fees, expenses or taxes)	23.97%	8.09%
Barclays U.S. Treasury: 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	0.42%	0.56%
50/50 MSCI ACWI/ 1-3 Year Treasury Blend (reflects no deduction for fees, expenses or taxes)	11.64%	4.40%

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class I shares. The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The 50/50 MSCI ACWI/ 1-3 Year Treasury Blend is an equally weighted custom composite of the Bloomberg Barclays US Treasury 1-3 Year Index and MSCI All Country World Index (ACWI). Unlike a mutual fund, an index does not reflect any trading costs or management fees. You cannot directly invest in an index.

Investment Adviser: Newfound Research LLC

Portfolio Managers: Corey Hoffstein, co-founder and CIO of the Adviser, and D. Justin Sibears, Managing Director of the Adviser, have each served the Fund as a portfolio manager since it commenced operations in 2014.

Purchase and Sale of Fund Shares: The investment minimums for the Fund are:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
A	\$2,500	\$1,000	\$250	\$100
I	\$100,000	\$100,000	\$10,000	\$10,000

The Fund reserves the right to waive any investment minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

NEWFOUND MULTI-ASSET INCOME FUND – FUND SUMMARY

Investment Objective: Income with capital appreciation as a secondary objective.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 24 of the Fund’s Prospectus.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load)	None	None	None
Redemption Fee (as a % of amount redeemed if held less than 30 days)	1.00%	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees ⁽¹⁾	0.69%	0.69%	0.69%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.39%	0.39%	0.39%
Acquired Fund Fees and Expenses ⁽²⁾	0.46%	0.46%	0.46%
Total Annual Fund Operating Expenses	1.79%	2.54%	1.54%

(1) Restated to reflect current contractual management fees.

(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange traded funds. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The numbers reflected herein include the expense caps through the expiration date of the current expense limitation agreement, July 31, 2020, and not thereafter.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Year	10 Years
A	\$747	\$1,106	\$1,489	\$2,560
C	\$257	\$791	\$1,351	\$2,876
I	\$157	\$487	\$840	\$1,836

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 143% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing in ETFs that invest in foreign (including emerging market) and domestic (i) equity securities of any market capitalization (including common stock, preferred stock, real estate investment trusts (“REITs”) and master limited partnerships (“MLPs”), (ii) fixed income securities of any credit quality, duration or maturity (including corporate bonds, high-yield bonds (also known as “junk bonds”), convertible bonds, treasuries and emerging market bonds) and (iii) other income producing securities (including bank loans). The Fund may also invest in these types of securities through other exchange traded products (such as exchange traded notes (“ETNs”).

The Adviser utilizes a rules based investment process to determine which securities to buy and sell for the Fund. The process begins with a determination of the eligible ETF investment universe for the strategy. The Adviser seeks to include ETFs in the investment universe that offer high income relative to ETFs as a whole. Secondary considerations when selecting the ETF investment universe include liquidity and ETF costs.

The Adviser then relies on signals from its proprietary algorithmic models to determine which ETFs from the investment universe to include in the portfolio by determining whether each ETF in the investment universe is exhibiting positive or negative momentum. ETFs that are deemed to be exhibiting negative momentum are excluded from the portfolio. The Adviser then analyzes the yield to risk ratio of the remaining ETFs in the investment universe in order to determine the portfolio allocation of the Fund. The ETFs are weighted based on their yield to risk ratio, which is their income potential per unit of risk. Those ETFs with a higher income potential per unit of

risk are given a greater weighting in the portfolio. The allocation to any one ETF (other than to short-term, investment grade fixed income ETFs) is limited to 25% of the Fund's assets calculated at the time of rebalancing for the sector in question of the Fund's portfolio. As such, when three or fewer ETFs are represented in the Fund, the remainder of the Fund's assets will be held in cash or invested directly or indirectly in investment grade short term fixed income securities, up to 100%. The model is evaluated weekly using the Adviser's rules-based allocation methodology, which is based on the Adviser's proprietary quantitative model that seeks to evaluate the underlying trends of the ETFs as well as their yield to risk ratios.

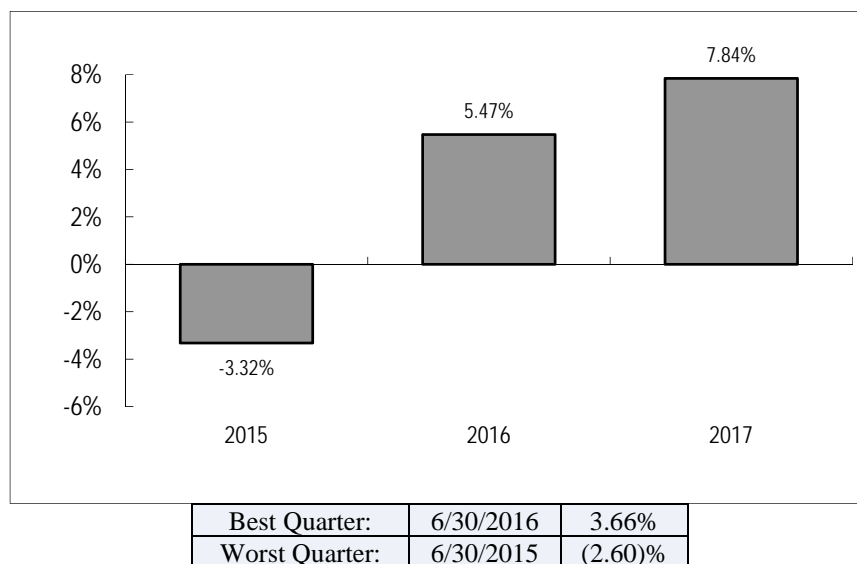
The Fund has the flexibility to invest in any combination of the securities described above. The Fund may invest in a basket of securities to represent a category of securities if it determines that investment in the ETF for that category of security is not feasible or otherwise would not be in the best interests of the Fund and its shareholders.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's NAV and performance.

- *Currency Risk:* If the Fund invests in securities that trade in, and receive revenues in, foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns.
- *Emerging Market Risk:* Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *ETF Risk:* ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and also may be higher than other mutual funds that invest directly in securities. ETFs are subject to specific risks, depending on the nature of the ETF.
- *ETN Risk:* Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.
- *Fixed Income Risk:* The Fund may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the bond investments held by the Fund. As a result, for the present, interest rate risk may be heightened.
- *Foreign Investment Risk:* Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *Investment Model Risk:* Like all quantitative analysis, the Adviser's investment model carries a risk that the mathematical model used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the Adviser's algorithmic model. No assurance can be given that the fund will be successful under all or any market conditions.
- *Junk Bond Risk:* To the extent the Fund invests in high yield securities (junk bonds), it will be subject to greater levels of interest rate, liquidity and credit risks than funds that do not invest in such securities.
- *Management Risk:* The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results.
- *Market Risk:* Overall equity and fixed income securities market risks affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.
- *Smaller and Medium Capitalization Stock Risk:* The earnings and prospects of smaller and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Smaller and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.
- *Turnover Risk:* A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based market index, a supplemental index and a blended index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A and Class C shares would have similar annual returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A and Class C shares would be different from Class I shares because Class A and Class C shares have different expenses than Class I shares. Updated performance information will be available at no cost by visiting www.thinknewfoundfunds.com or by calling 1-855-394-9777.

Class I Performance Bar Chart For Calendar Year Ended December 31



The year-to-date return as of the most recent calendar quarter, which ended June 30, 2018, was (3.76)%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2017)

	One Year	Since Inception 09/08/2014
Class I shares		
Return before taxes	7.84%	2.75%
Return after taxes on distributions	6.42%	1.84%
Return after taxes on distributions and sale of Fund shares	4.60%	1.84%
Class A shares		
Return before taxes	1.35%	0.69%
Class C shares		
Return before taxes	6.80%	1.74%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	21.83%	11.44%
Bloomberg Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	3.54%	2.51%
50/50 MSCI ACWI/Barclays Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	13.35%	5.11%

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class I shares. The S&P 500 Total Return Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. The Bloomberg Barclays Capital U.S. Aggregate Bond Index 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. Fixed income securities are subject to risks including inflationary and interest rate changes, among others. The 50/50 MSCI ACWI/Barclays Aggregate Bond Index is an equally weighted custom composite of the Bloomberg Barclays Capital U.S. Aggregate Bond Index and MSCI All Country World Index (ACWI). You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Investment Adviser: Newfound Research LLC (the “Adviser”)

Portfolio Managers: Corey Hoffstein, co-founder and CIO of the Adviser, and D. Justin Sibears, Managing Director of the Adviser, have each served the Fund as a portfolio manager since it commenced operations in 2014.

Purchase and Sale of Fund Shares: The investment minimums for the Fund are:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
A	\$2,500	\$1,000	\$250	\$100
C	\$2,500	\$1,000	\$250	\$100
I	\$100,000	\$100,000	\$10,000	\$10,000

The Fund reserves the right to waive any investment minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

NEWFOUND RISK MANAGED U.S. SECTORS FUND – FUND SUMMARY

Investment Objective: Long term capital appreciation with an emphasis on preservation of capital.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 24 of the Fund’s Prospectus.

Shareholder Fees (fees paid directly from your investment)	Class A	Class I
Maximum Sales Charge (Load) Imposed on purchases (as a percentage of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee (as a % of amount redeemed if held less than 30 days)	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.62%	0.62%
Acquired Fund Fees and Expenses ⁽¹⁾	0.11%	0.11%
Total Annual Fund Operating Expenses	1.93%	1.68%
Fee Waiver and Expense Reimbursement ⁽²⁾	(0.32)%	(0.32)%
Total Annual Fund Operating Expenses After Fee Waiver	1.61%	1.36%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including exchange traded funds.

(2) The Fund’s adviser, Newfound Research LLC (“the Adviser”), has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until July 31, 2020, to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (excluding (i) any front end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 1.50%, and 1.25% of average daily net assets attributable to Class A and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years after the fees have been waived or reimbursed, if such recoupment can be achieved within the foregoing expense limits or within the expense limits in place at the time of recoupment, whichever is lower. This agreement may be terminated only by the Board of Trustees, on 60 days’ written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The numbers reflected herein include the expense caps through the expiration date of the current expense limitation agreement, July 31, 2020, and not thereafter.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<u>Class</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Year</u>	<u>10 Years</u>
A	\$729	\$1,086	\$1,500	\$2,649
I	\$138	\$465	\$851	\$1,932

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 137% of the average value of its portfolio.

Principal Investment Strategies: Under normal market conditions, the Fund will invest at least 80% of its net assets in securities economically tied to the U.S. market. The Fund may invest in equity securities of any market capitalization and/or ETFs that represent the primary U.S. equity market sectors of the Global Industry Classification Standard (“GICS”®), (with telecommunications and information technology combined as a single technology sector). The Fund may invest in the following sectors: consumer discretionary, consumer staples, energy, financials, health care, industrials, materials, technology (which will combine the telecommunications and information technology sectors) and utilities. The Fund may also invest in: (i) investment grade short term fixed income securities; (ii) U.S. Treasury futures contracts and (iii) ETFs that invest in investment grade short-term fixed income securities.

The Fund has the flexibility to invest in any combination of the securities described above, which include domestic and foreign common stock, preferred stock, depositary receipts, equity swaps (including single-name, index, and basket swaps), options, equity index futures,

and ETFs that invest in these types of securities. The Fund may invest in a basket of equity securities to represent a sector if it determines that investment in the ETF for that sector is not feasible or otherwise would not be in the best interests of the Fund and its shareholders.

The Adviser utilizes a rules-based investment process to determine which securities to buy and sell for the Fund. The process relies on signals from its proprietary models, which analyze the primary GICS® sectors of the U.S. equity market. Sectors that are included in the Fund are generally equally weighted, subject to the Adviser's rebalancing methodology, with a maximum allocation per sector of 25%, measured at the time of rebalancing for the sector in question. As such, when three or fewer sectors are represented in the Fund, the remainder of the Fund's assets will be held in cash or invested directly or indirectly in investment grade short term fixed income securities, up to 100%. The portfolio is rebalanced weekly using the Adviser's rebalancing methodology.

The Fund may invest in long U.S. Treasury futures contracts when the Adviser's proprietary models indicate that such a position may offer a positive expected return and/or meaningful diversification benefits for the portfolio.

The Fund uses investment leverage as part of its principal investment strategy. The Fund typically expects to invest an amount approximately equal to its net assets directly in a portfolio of any market capitalization equity securities and/or ETFs while also maintaining notional exposure to U.S. Treasuries through futures contracts. The Fund's total investment exposure will typically be less than 200% of the Fund's NAV. It is possible that the Fund could lose money on both its investments in equity securities and/or ETFs as well as U.S. Treasury futures contracts at the same time.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's NAV and performance.

- *Derivatives Risk:* Loss may result from the Fund's investments in options and other derivative instruments. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the portfolio assets (if any) being hedged. In addition, there is a risk that the performance of the derivatives or other instruments used by the Adviser to replicate the performance of a particular asset class may not accurately track the performance of that asset class. Derivatives are also subject to risks arising from margin requirements. There is also risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices.

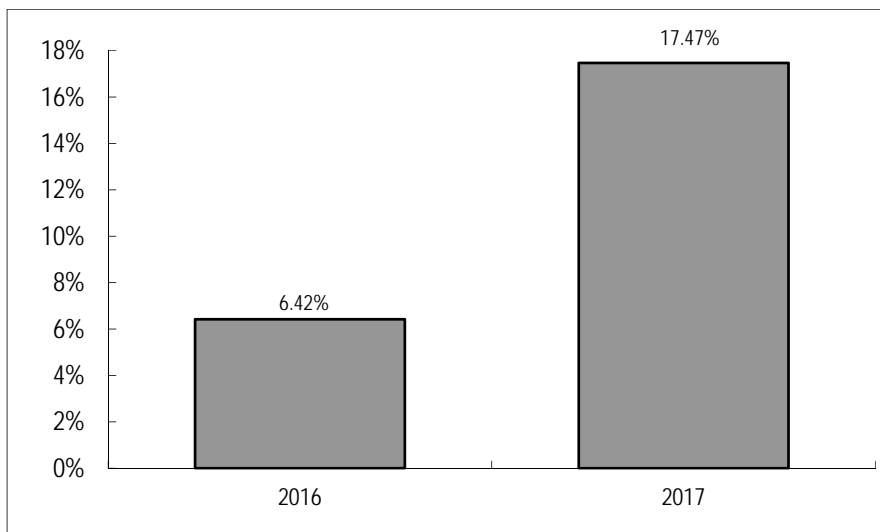
- *ETF Risk:* ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and also may be higher than other mutual funds that invest directly in securities. ETFs are subject to specific risks, depending on the nature of the ETF. Investment in the Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. The market value of ETF shares may differ from their NAV.
- *Fixed Income Risk:* The Fund may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities, and this effect is magnified for longer duration securities. Longer duration fixed income securities are also more volatile than those with a shorter duration. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the bond investments held by the Fund. As a result, for the present, interest rate risk may be heightened.
- *Futures Risk:* Futures contract positions may not provide an effective hedge because changes in futures contract prices may not track those of the securities they are intended to hedge. Futures create leverage, which can magnify the Fund's share price and which can have significant impact on the Fund's performance. Futures are also subject to credit risk (the counterparty may default) and liquidity risk (the Fund may not be able to sell the security or otherwise exit the contract in a timely manner).
- *Investment Model Risk:* Like all quantitative analysis, the Adviser's investment model carries a risk that the mathematical model used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the Adviser's mathematical model. No assurance can be given that the Fund will be successful under all or any market conditions.
- *Leverage Risk:* The Fund may employ leveraged investment techniques. Use of leverage can magnify the effects of changes in the value of the Fund and makes them more volatile. The leveraged investment techniques that the Fund may employ could cause investors in the Fund to lose more money in adverse environments.

- *Management Risk:* The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results.
- *Market Risk:* Overall equity and fixed income securities market risks affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.
- *Options Risk:* These are risks associated with the sale and purchase of call and put options. As the seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. The Fund may lose the entire put option premium paid if the reference index or underlying security does not decrease in value. The Fund may lose the entire call option premium paid if the reference index or underlying security does not increase in value.
- *Sector Risk:* The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the entire sector. This may cause the Fund's NAV to fluctuate more than that of a fund that does not focus in a particular sector.
 - *Consumer Discretionary Sector Risk:* The consumer discretionary sector may be adversely affected by changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, exploration and production spending.
 - *Consumer Staples Sector Risk:* The consumer staples sector may be affected by the regulation of various product components and production methods, marketing campaigns and other factors affecting consumer demand.
 - *Energy Sector Risk:* Companies in the energy sector may be adversely affected by fluctuations in energy prices and supply and demand of energy fuels. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves.
 - *Financial Sector Risk:* Companies in the financial sector are often subject to extensive governmental regulation and the potential for additional regulation, which may adversely affect the scope of their activities, the prices they can charge, and the amount of capital they must maintain.
 - *Health Care Sector Risk:* The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Healthcare companies are subject to competitive forces that may result in price discounting.
 - *Industrial Sector Risk:* The value of securities issued by companies in the industrial sector may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and introduction of new products
 - *Information Technology Sector Risk:* Information technology companies face intense competition and potentially rapid product obsolescence.
 - *Materials Sector Risk:* Companies engaged in the production and distribution of basic materials may be adversely affected by changes in world events, political and economic conditions, environmental policies, import controls, competition and availability of resources and labor relations.
 - *Telecommunications Sector Risk:* Companies in the telecommunications sector are subject to the risk that they will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition.
 - *Utilities Sector Risk:* Deregulation may subject utility companies to greater competition and may adversely affect their profitability. As deregulation allows utility companies to diversify outside of their original geographic regions and their traditional lines of business, utility companies may engage in riskier ventures.
- *Small and Medium Capitalization Stock Risk:* The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.
- *Swaps Risk:* Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default and may have limited liquidity. Leverage inherent in derivatives will tend to magnify the Fund's losses.

- *Turnover Risk:* A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based market index, a supplemental index and a blended index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A shares would have similar annual returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A shares would be different from Class I shares because Class A shares have different expenses than Class I shares. Updated performance information will be available at no cost by visiting www.thinknewfoundfunds.com or by calling 1-855-394-9777.

Class I Performance Bar Chart For Calendar Year Ended December 31



Best Quarter:	12/31/2017	5.68%
Worst Quarter:	3/31/2016	(2.35)%

The year-to-date return as of the most recent calendar quarter, which ended June 30, 2018, was (2.10)%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2017)

	One Year	Since Inception 06/02/2015
Class I shares		
Return before taxes	17.47%	5.34%
Return after taxes on distributions	17.24%	5.04%
Return after taxes on distributions and sale of Fund shares	10.06%	4.07%
Class A shares		
Return before taxes	10.18%	2.56%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	21.83%	11.94%
Bloomberg Barclays U.S. Treasury 1-3 Year Index (reflects no deduction for fees, expenses or taxes)	0.42%	0.50%
50/50 S&P 500/ 1-3 Year Treasury Blend Index (reflects no deduction for fees, expenses or taxes)	10.67%	6.21%

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class I shares.

The S&P 500 Total Return Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. The 50/50 S&P 500/ 1-3 Year Treasury Blend is an equally weighted custom composite of the S&P 500 Total Return Index and The Bloomberg Barclays US Treasury 1-3 Year Index. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Investment Adviser: Newfound Research LLC

Portfolio Managers: Corey Hoffstein, co-founder and CIO of the Adviser, and D. Justin Sibears, Managing Director of the Adviser, have each served the Fund as a portfolio manager since it commenced operations in 2015.

Purchase and Sale of Fund Shares: The investment minimums for the Fund are:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
A	\$2,500	\$1,000	\$250	\$100
I	\$100,000	\$100,000	\$10,000	\$10,000

The Fund reserves the right to waive any investment minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective:

Fund	Investment Objective
Newfound Risk Managed Global Sectors Fund	The Fund seeks long-term capital appreciation with preservation of capital as a secondary objective.
Newfound Multi-Asset Income Fund	The Fund seeks income with capital appreciation as a secondary objective.
Newfound Risk Managed U.S. Sectors Fund	The Fund seeks long term capital appreciation with an emphasis on preservation of capital.

Each Fund's investment objective may be changed by the Board of Trustees (the "Board") upon 60 days' written notice to shareholders.

Principal Investment Strategies:

Newfound Risk Managed Global Sectors Fund

The Fund is primarily comprised of (i) large capitalization equity securities and/or ETFs that represent the primary sectors of the S&P Global 1200® Index ("S&P Global"), (ii) 5 and 10-Year U.S. Treasury Note futures contracts, (iii) investment grade short term fixed income securities and (iv) ETFs that invest in investment grade short-term fixed income securities. The primary sectors of the S&P Global, in which the Fund may invest, are: materials, energy, financials, industrials, information technology, consumer staples, utilities, health care, consumer discretionary and telecommunications. The Adviser defines "large capitalization equity securities" as securities of companies with market capitalizations of over \$10 billion.

The Adviser utilizes a rules-based investment process to determine which securities to buy and sell for the Fund. The process relies on signals from its proprietary models, which analyze each of the 10 sectors. The models identify which sectors are exhibiting positive or negative momentum. Building on the theoretical foundation and empirical evidence for trend-following, the Adviser's models seek to adapt not only to the unique nature of each sector, but also to changing market conditions. The models use an adaptive, confidence-based approach with two defining features. First, the models are dynamic. Instead of using a single time horizon or a blend of multiple measurement horizons, the models use a dynamic window governed by estimates of trend velocity. All else being equal, faster trends require shorter horizons while slower trends require longer ones. Second, the models are volatility-adjusted. Volatility provides context for returns. The models seek to filter returns that are more likely to be short-term market noise. When volatility is higher, the models require larger price movements to register as a meaningful continuation, or change, of trend.

If the momentum of a sector is positive, then it is included in the portfolio. If the momentum of a sector is negative, it is excluded from the portfolio. Sectors that are included in the Fund are generally equally weighted, subject to the Adviser's rebalancing methodology, with a maximum allocation per sector of 25%, measured at the time of rebalancing for the sector in question. As such, when three or fewer sectors are represented in the Fund, the remainder of the Fund's assets will be held in cash or invested directly or indirectly in investment grade short term fixed income ETFs or other securities, up to 100%. The portfolio is rebalanced as frequently as weekly subject to the Adviser's rebalancing methodology. The Adviser's rebalancing methodology consists of two main components. First, a process called "portfolio tranching" is utilized. Instead of investing in a single portfolio that rebalances at a set frequency, the Fund invests in several identically managed portfolios that rebalance with the same frequency, but at different times. Second, a trade optimization process is used. The trade optimization seeks to reduce trading and turnover while minimizing tracking error to the target portfolio.

The Fund may invest in long 5 and 10-Year U.S. Treasury futures contracts when the Adviser's proprietary models indicate that such a position may offer a positive expected return and/or meaningful diversification benefits for the portfolio. These models utilize factors including, but not limited to, value and momentum.

The Fund has the flexibility to invest in any combination of the securities described above, which include domestic and foreign common stock, preferred stock, depositary receipts, equity swaps (including single-name, index, and basket swaps), options, equity index futures, and ETFs that invest in these types of securities. The Fund may invest in a basket of equity securities to represent a sector if it determines that investment in the ETF for that sector is not feasible or otherwise would not be in the best interests of the Fund and its shareholders. When the Fund invests in equity securities, it will primarily invest in securities of large capitalization companies; however, it may also invest in medium capitalization companies which the Adviser defines as companies with market capitalizations of between \$2 billion and \$10 billion.

Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. issuers organized or having their principal place of business in countries outside the U.S., including emerging market countries, or doing a substantial amount (more than 50%) of business outside the U.S., including emerging market countries. Emerging markets are generally those with a less-

developed economy and per-capital income significantly lower than the U.S. Investments in ETFs based on non-U.S. market indexes are considered investments outside the U.S. for purposes of the 40% requirement noted above.

The Fund uses investment leverage as part of its principal investment strategy. The Fund typically expects to invest an amount approximately equal to its net assets directly in a portfolio of large capitalization equity securities and/or ETFs while also maintaining notional exposure to 5 and 10-Year U.S. Treasuries through futures contracts. The Fund's total investment exposure will typically be less than 200% of the Fund's NAV. It is possible that the Fund could lose money on both its investments in equity securities and/or ETFs as well as 5 and 10-year U.S. Treasury futures contracts at the same time.

Newfound Multi-Asset Income Fund

The Fund seeks to achieve its investment objective by investing in ETFs that invest in foreign (including emerging market) and domestic (i) equity securities of any market capitalization (including common stock, preferred stock, REITs and MLPs, (ii) fixed income securities of any credit quality, duration or maturity (including corporate bonds, high-yield bonds (also known as "junk bonds"), convertible bonds, treasuries and emerging market bonds) and (iii) other income producing securities (including bank loans). The Fund may also invest in these types of securities through other exchange traded products (such as ETNs).

The Adviser utilizes a rules based investment process to determine which securities to buy and sell for the Fund. The process begins with a determination of the eligible ETF investment universe for the strategy. The Adviser seeks to include ETFs in the investment universe that offer high income relative to ETFs as a whole. Secondary considerations when selecting the ETF investment universe include liquidity and ETF costs.

The Adviser then relies on signals from its proprietary algorithmic models to determine which ETFs from the investment universe to include in the portfolio by determining whether each ETF in the investment universe is exhibiting positive or negative momentum. The Adviser utilizes a top down approach to evaluate the securities, and the Adviser's algorithmic model considers three factors when measuring momentum: (1) price, (2) volatility and (3) changes in volatility. ETFs that are deemed to be exhibiting negative momentum are excluded from the portfolio. The Adviser then analyzes the yield to risk ratio of the remaining ETFs in the investment universe in order to determine the portfolio allocation of the Fund. The ETFs are weighted based on their yield to risk ratio, which is their income potential per unit of risk. Those ETFs with a higher income potential per unit of risk are given a greater weighting in the portfolio. The allocation to any one ETF (other than to short-term, investment grade fixed income ETFs) is limited to 25% of the Fund's assets calculated at the time of rebalancing for the sector in question of the Fund's portfolio. As such, when three or fewer ETFs are represented in the Fund, the remainder of the Fund's assets will be held in cash or invested directly or indirectly in investment grade short term fixed income securities, up to 100%. The model is evaluated weekly using the Adviser's rules-based allocation methodology, which is based on the Adviser's proprietary quantitative model that seeks to evaluate the underlying trends of the ETFs as well as their yield to risk ratios.

The Fund has the flexibility to invest in any combination of the securities described above. The Fund may invest in a basket of securities to represent a category of securities if it determines that investment in the ETF for that category of security is not feasible or otherwise would not be in the best interests of the Fund and its shareholders.

Newfound Risk Managed U.S. Sectors Fund

Under normal market conditions, the Fund will invest at least 80% of its net assets in securities economically tied to the U.S. market. The Fund may invest in equity securities of any market capitalization and/or ETFs that represent nine of the primary U.S. equity market sectors of the GICS®, (with telecommunications and information technology combined as a single technology sector). The Fund may invest in the following sectors: consumer discretionary, consumer staples, energy, financials, health care, industrials, materials, technology (which will combine the telecommunications and information technology sectors) and utilities. The Fund may also invest in: (i) investment grade short term fixed income securities; (ii) U.S. Treasury futures contracts and (iii) ETFs that invest in investment grade short-term fixed income securities.

The Fund has the flexibility to invest in any combination of the securities described above, which include domestic and foreign common stock, preferred stock, depositary receipts, equity swaps (including single-name, index, and basket swaps), options, equity index futures, and ETFs that invest in these types of securities. The Fund may invest in a basket of equity securities to represent a sector if it determines that investment in the ETF for that sector is not feasible or otherwise would not be in the best interests of the Fund and its shareholders.

The Adviser utilizes a rules-based investment process to determine which securities to buy and sell for the Fund. The process relies on signals from its proprietary models, which analyze the primary GICS® sectors of the U.S. equity market. The models identify which sectors are exhibiting positive or negative momentum. Building on the theoretical foundation and empirical evidence for trend-following, the Adviser's models seek to adapt not only to the unique nature of each sector, but also to changing market conditions. The models use an adaptive, confidence-based approach with two defining features. First, the models are dynamic. Instead of using a single time horizon or a blend of multiple measurement horizons, the models use a dynamic window governed by estimates of trend velocity. All else being equal, faster trends require shorter horizons while slower trends require longer ones. Second, the models are volatility-

adjusted. Volatility provides context for returns. The models seek to filter returns that are more likely to be short-term market noise. When volatility is higher, the models require larger price movements to register as a meaningful continuation, or change, of trend.

If the momentum of a sector is positive, then it is included in the portfolio. If the momentum is negative, it is excluded from the portfolio. Sectors that are included in the Fund are generally equally weighted, subject to the Adviser’s rebalancing methodology, with a maximum allocation per sector of 25%, measured at the time of rebalancing for the sector in question. As such, when three or fewer sectors are represented in the Fund, the remainder of the Fund’s assets will be held in cash or invested directly or indirectly in investment grade short term fixed income securities, up to 100%. The portfolio is rebalanced as frequently as weekly subject to the Adviser’s rebalancing methodology. The Adviser’s rebalancing methodology consists of two main components. First, a process called “portfolio tranching” is utilized. Instead of investing in a single portfolio that rebalances at a set frequency, the Fund invests in several identically managed portfolios that rebalance with the same frequency, but at different times.

The Fund may invest in long 5- and 10-year U.S. Treasury futures contracts when the Adviser’s proprietary models indicate that such a position may offer a positive expected return and/or meaningful diversification benefits for the portfolio. These models utilize factors including, but not limited to, value and momentum.

The Fund uses investment leverage as part of its principal investment strategy. The Fund typically expects to invest an amount approximately equal to its net assets directly in a portfolio of any market capitalization equity securities and/or ETFs while also maintaining notional exposure to U.S. Treasuries through futures contracts. The Fund’s total investment exposure will typically be less than 200% of the Fund’s NAV. It is possible that the Fund could lose money on both its investments in equity securities and/or ETFs as well as U.S. Treasury futures contracts at the same time.

Principal Investment Risks:

The following risks may apply to each Fund’s direct investments as well as each Fund’s indirect risks through investing in Underlying Funds.

	Newfound Risk Managed Global Sectors Fund	Newfound Multi-Asset Income Fund	Newfound Risk Managed U.S. Sectors Fund
Currency Risk	X	X	
Derivatives Risk	X		X
Emerging Market Risk	X	X	
ETF Risk	X	X	X
ETN Risk		X	
Fixed Income Risk	X	X	X
Foreign Investment Risk	X	X	
Futures Risk	X		X
Investment Model Risk	X	X	X
Junk Bond Risk		X	
Leverage Risk	X		X
Management Risk	X	X	X
Market Risk	X	X	X
Medium Capitalization Stock Risk	X		
Options Risk	X		X
Sector Risk	X		X
Smaller and Medium Capitalization Stock Risk		X	X
Swaps Risk	X		X
Turnover Risk	X	X	X

- *Currency Risk:* If a Fund invests in securities that trade in, and receive revenues in, foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund’s investments in foreign currency-denominated securities may reduce the Fund’s returns.
- *Derivatives Risk:* A Fund may use futures, options and credit default swaps to hedge against market or security-specific declines. The Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets,

including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to a Fund. The use of leverage may also cause a Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on a Fund's share price. Because option premiums paid or received are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

- *Emerging Market Risk:* A Fund may invest in countries with newly organized or less developed securities markets. There are typically greater risks involved in investing in emerging markets securities. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries, therefore security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, a Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect a Fund's value or prevent a Fund from being able to meet cash obligations or take advantage of other investment opportunities.
- *ETF Risk:* ETFs are subject to investment advisory and other expenses, which will be indirectly paid by a Fund. As a result, the cost of investing in a Fund will be higher than the cost of investing directly in ETFs and also may be higher than other mutual funds that invest directly in securities. ETFs themselves are subject to specific risks, depending on the nature of such ETF. Investment in a Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which a Fund invests will incur expenses not incurred by their applicable indices. The market value of ETF shares may differ from their NAV.
- *ETN Risk:* Similar to ETFs and mutual funds, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.
- *Fixed Income Risk:* A Fund may invest directly in fixed income securities or through ETFs. Fixed income risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early or later than expected, potentially reducing the amount of interest payments or extending time to principal repayment). These risks could affect the value of a particular investment possibly causing a Fund's share price and total return to be reduced and fluctuate more than other types of investments. When a Fund invests in fixed income securities the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the bond investments held by a Fund. As a result, for the present, interest rate risk may be heightened.
- *Foreign Investment Risk:* To the extent the Underlying Funds invest in foreign securities, a Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect a Fund than a mutual fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. As a result, a Fund may be exposed to greater risk and will be more dependent on the Adviser's ability to assess such risk than if the Fund invested solely in more developed countries.
- *Futures Risk:* Futures contract positions may not provide an effective hedge because changes in futures contract prices may not track those of the securities they are intended to hedge. Futures create leverage, which can magnify a Fund's share price and

which can have significant impact on the Fund's performance. Futures are also subject to credit risk (the counterparty may default) and liquidity risk (the Fund may not be able to sell the security or otherwise exit the contract in a timely manner).

- *Investment Model Risk:* Like all quantitative analysis, the Adviser's investment model carries a risk that the mathematical model used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the Adviser's algorithmic model. No assurance can be given that a Fund will be successful under all or any market conditions.
- *Junk Bond Risk:* To the extent a Fund invests in high yield securities (junk bonds), it will be subject to greater levels of interest rate and credit risks than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn could adversely affect the market for these securities and reduce a Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.
- *Leverage Risk -* A Fund may employ leveraged investment techniques. Use of leverage can magnify the effects of changes in the value of the Fund and makes them more volatile. The leveraged investment techniques that a Fund may employ could cause investors in the Fund to lose more money in adverse environments.
- *Management Risk:* The Adviser's reliance on its strategy and its judgments about the value and potential appreciation securities in which a Fund invests may prove to be incorrect, including the Adviser's tactical allocation of a Fund's portfolio among its investments. The ability of a Fund to meet its investment objective is directly related to the Adviser's proprietary investment process. The Adviser's assessment of the relative value of securities, their attractiveness and potential appreciation of particular investments in which a Fund invests may prove to be incorrect and there is no guarantee that the Adviser's investment strategy will produce the desired results.
- *Market Risk:* Overall equity and fixed income market risk, including volatility, may affect the value of individual instruments in which a Fund invests. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of a Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Medium Capitalization Stock Risk:* The earnings and prospects of medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.
- *Options Risk:* A Fund may lose the entire put option premium paid if the underlying security does not decrease in value at expiration. Put options may not be an effective hedge because they may have imperfect correlation to the value of a Fund's portfolio securities. A Fund may lose the entire call option premium paid if the underlying security does not increase in value at expiration. Put or call options may not be an effective hedge because they may have imperfect correlation to the value of a Fund's portfolio securities. Purchased options may decline in value due to changes in price of the underlying security, passage of time and changes in volatility. Written call and put options may limit a Fund's participation in equity market gains and may magnify the losses if the price of the written option instrument increases in value between the date when a Fund writes the option and the date on which the Fund purchases an offsetting position. A Fund will incur a loss as a result of a written call option (also known as a short position) if the price of the written option instrument increases in value between the date when a Fund writes the option and the date on which a Fund purchases an offsetting position. A Fund will incur a loss as a result of a written put option (also known as a short position) if the price of the written option instrument decreases in value between the date when the Fund writes the option and the date on which a Fund purchases an offsetting position. A Fund's losses are potentially large in a written put transaction and potentially unlimited in an unhedged written call transaction.
- *Sector Risk:* A Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the entire sector. This may cause the Fund's NAV to fluctuate more than that of a fund that does not focus in a particular sector.
 - *Consumer Discretionary Sector Risk:* The consumer discretionary sector may be adversely affected by changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, exploration and production spending. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns.
 - *Consumer Staples Sector Risk:* The consumer staples sector may be affected by the regulation of various product components and production methods, marketing campaigns and other factors affecting consumer demand. The consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors.

- *Energy Sector Risk:* Companies in the energy sector may be adversely affected by fluctuations in energy prices and supply and demand of energy fuels. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Existing and future regulations or legislation may make it difficult for utility companies to operate profitably.
- *Financial Sector Risk:* Companies in the financial sector are often subject to extensive governmental regulation and the potential for additional regulation, which may adversely affect the scope of their activities, the prices they can charge, and the amount of capital they must maintain. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financial sector as a whole cannot be predicted.
- *Health Care Sector Risk:* The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Healthcare companies are subject to competitive forces that may result in price discounting. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect its profitability.
- *Industrial Sector Risk:* The value of securities issued by companies in the industrial sector may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and introduction of new products. Government regulations, world events, economic conditions and exchange rates may adversely affect the performance of companies in the industrial sector.
- *Information Technology Sector Risk:* Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.
- *Materials Sector Risk:* Companies engaged in the production and distribution of basic materials may be adversely affected by changes in world events, political and economic conditions, environmental policies, import controls, competition and availability of resources and labor relations.
- *Telecommunications Sector Risk:* Companies in the telecommunications sector are subject to the risk that they will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition.
- *Utilities Sector Risk:* Deregulation may subject utility companies to greater competition and may adversely affect their profitability. As deregulation allows utility companies to diversify outside of their original geographic regions and their traditional lines of business, utility companies may engage in riskier ventures. Existing and future regulations or legislation may make it difficult for utility companies to operate profitably. There is no assurance that regulatory authorities will grant rate increases in the future, or that such increases will be adequate to permit the payment of dividends on stocks issued by a utility company.
- *Smaller and Medium Capitalization Stock Risk:* The earnings and prospects of smaller and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Smaller and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.
- *Swaps Risk:* A Fund may use swaps to enhance return and manage risk. A Fund's use of swaps involves risk different from, or possibly greater than, the risk associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and (iv) may have limited liquidity. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to a Fund. The use of leverage may also cause a Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify a Fund's potential for loss and, therefore, amplify the effects of market volatility on a Fund's share price.

- *Turnover Risk:* A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account. Higher costs associated with increased portfolio turnover may offset gains in a Fund's performance.

Temporary Investments: To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because shareholders will pay the fees and expenses of the Fund and, indirectly, the fees and expenses of the underlying money market funds. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: A description of each Fund's policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information ("SAI").

Cybersecurity: The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Funds' business operations, potentially resulting in financial losses; interference with each Funds' ability to calculate its NAV; impediments to trading; the inability of the Funds, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

Investment Adviser: Newfound Research LLC, 425 Boylston Street, Third Floor, Boston, MA 02116, serves as investment adviser to each Fund. Subject to the authority of the Board, the Adviser is responsible for management of each Fund's investment portfolio. The Adviser is responsible for selecting each Fund's investments according to each Fund's investment objective, policies and restrictions. The Adviser was established in 2008 for the purpose of developing quantitative investment models and licensing data from these models to financial intermediaries. As of March 31, 2018, the Adviser had approximately \$520 million in assets under management (inclusive of mutual fund assets, model licensing arrangements and assets invested in the Adviser's strategies through UMA platforms and separate account type arrangements).

Pursuant to an advisory agreement between the Trust, on behalf of each Fund and the Adviser, the Adviser is entitled to receive, on a monthly basis, advisory fees listed in the table below as a annual percentage of each Fund's average daily net assets. The Adviser has contractually agreed to waive its fees and reimburse expenses of each Fund, at least until July 31, 2020, to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (excluding any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser))). These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within three years after the fees have been waived or reimbursed, if such recoupment can be achieved within the foregoing expense limits or within the expense limits in place at the time of recoupment, whichever is lower. The waiver agreements may be terminated only by the Board of Trustees, on 60 days' written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease a Fund's expenses and boost its performance.

Each Fund's expense limits are as shown below:

Fund	Expense Limitation	
Newfound Risk Managed Global Sectors Fund	Class A	1.75%
	Class I	1.50%
Newfound Multi-Asset Income Fund	Class A	1.60%
	Class C	2.35%
Newfound Risk Managed U.S. Sectors Fund	Class I	1.35%
	Class A	1.50%
	Class I	1.25%

Each Fund's advisory fees are shown below:

Fund	Net Assets	Advisory Fee
Newfound Risk Managed Global Sectors Fund	\$50 million and less;	1.15%
	Greater than \$50 million.	0.99%
Newfound Multi-Asset Income Fund	All Assets	0.69%
Newfound Risk Managed U.S. Sectors Fund	All Assets	0.95%

During the fiscal year ended March 31, 2018, the Funds paid an aggregate of the percentages shown below of its average net assets to the Adviser (after fee waivers).

Fund	Net Management Fee Received After Waivers
Newfound Risk Managed Global Sectors Fund	0.93%
Newfound Multi-Asset Income Fund	0.95%
Newfound Risk Managed U.S. Sectors Fund	0.61%

A discussion regarding the basis for the Board's approval of the advisory agreement is available in the Funds' annual report to shareholders dated March 31, 2018.

Portfolio Managers: Each Fund is managed on a day to day basis by Corey Hoffstein and D. Justin Sibears. The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio managers, and each portfolio manager's ownership in each Fund.

Mr. Hoffstein has been the CTO, co-founder and CIO of the Adviser since 2008. He pioneered the original research and implementation of the Adviser's quantitative investment models. Mr. Hoffstein is responsible for overseeing the Adviser's investment team and the ongoing management of the Adviser's investment strategies. Mr. Hoffstein also takes an active role in the management of the firm, including business development and strategic growth initiatives. Mr. Hoffstein holds a Master of Science in Computational Finance from Carnegie Mellon University and a Bachelor of Science in Computer Science, cum laude, from Cornell University.

Justin Sibears has served as a Managing Director in the Adviser's Investment Strategies team since 2012, where he is responsible for the ongoing research and development of the Adviser's new intellectual property and the ongoing management of the Adviser's investment strategies. Prior to joining the Adviser, Mr. Sibears worked for J.P. Morgan where he structured and syndicated asset backed securities transactions, and managed risk on a proprietary asset backed securities portfolio, and Deutsche Bank where he worked on various trading desks. Mr. Sibears holds a Master of Science in Computational Finance and a Master of Business Administration from Carnegie Mellon University and a BBA in Mathematics and Finance from the University of Notre Dame.

HOW SHARES ARE PRICED

Shares of the Funds are sold at NAV. The NAV of each Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of each Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of each Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by each Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, each Fund’s securities are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated execution of these procedures to a fair value committee composed of one or more officers from each of the (i) Trust, (ii) administrator, and (iii) Adviser. The committee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Each Fund may use independent pricing services to assist in calculating the value of each Fund’s securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for each Fund. Because each Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of each Fund’s portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing the NAV, each Fund values foreign securities held by each Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in each Fund’s portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before each Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before each Fund calculates its NAV, the Adviser may need to price the security using each Fund’s fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of Each Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of each Fund’s NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of each Fund’s assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each Fund’s NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes

This Prospectus describes two classes of shares offered by the Newfound Risk Managed Global Sectors Fund and the Newfound Risk Managed U.S. Sectors Fund: Class A Class I. This Prospectus also describes three classes of shares offered by the Newfound Multi-Asset Income Fund: Class A, Class C and Class I. Each Fund offers these classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below so that you can choose the class that best suits your investment needs. The main differences between each class are sales charges, ongoing fees and minimum investment. For information on ongoing distribution fees, see **Distribution Fees** on page 32 of this Prospectus. Each class of shares in each Fund represents interest in the same portfolio of investments within each Fund. There is no investment minimum on reinvested distributions and each Fund may change investment minimums at any time. Each Fund reserves the right to waive sales charges, as described below. Each Fund and the Adviser may each waive investment minimums at their individual discretion. Not all share classes may be available for purchase in all states.

Factors to Consider When Choosing a Share Class

When deciding which class of shares of a Fund to purchase, you should consider your investment goals, present and future amounts you may invest in each Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of each Fund's expenses over time in the **Fees and Expenses of each Fund** section for each Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Class A Shares

Class A shares are offered at the public offering price, which is NAV per share plus the applicable sales charge and is subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Class A shares. There are no sales charges on reinvested distributions. The minimum initial investment in Class A Shares of the Funds is \$2,500 for all accounts. The minimum subsequent investment in class A shares of the Funds is \$250 for all accounts. The following sales charges apply to your purchases of Class A Shares of the Funds.

Amount Invested	Sales Charge as a% of Offering Price⁽¹⁾	Sales Charge as a% of Amount Invested	Dealer Reallowance
Under \$25,000	5.75%	6.10%	5.00%
\$25,000 - \$49,999	5.00%	5.26%	4.25%
\$50,000 - \$99,999	4.75%	4.99%	4.00%
\$100,000 - \$249,999	3.75%	3.83%	3.25%
\$250,000 - \$499,999	2.50%	2.56%	2.00%
\$500,000 - \$999,999	2.00%	2.04%	1.75%
\$1,000,000 and above	1.00%	1.01%	1.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculations used to determine your sales charge.

How to Reduce Your Sales Charge

You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the Funds' distributor, Northern Lights Distributors, LLC (the "distributor"), in writing and supply your account number at the time of purchase. You may combine your purchase with those of your "immediate family" (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Rights of Accumulation: To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of each Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of the Funds held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment adviser);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs; and
- Shares held directly in a Fund account on which the broker-dealer (financial adviser) of record is different than your current purchase broker-dealer.

Letters of Intent: Under a Letter of Intent (“LOI”), you commit to purchase a specified dollar amount of Class A shares of a Fund, with a minimum of \$25,000, during a 13-month period. The 13-month period begins upon the date of the LOI. At your written request, Class A shares purchases made during the 90 days prior to the LOI may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize a Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13-month period, the Funds’ transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Repurchase of Class A Shares: If you have redeemed Class A shares of a Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Fund at NAV, without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. You may exercise this privilege only once and must notify the applicable Fund that you intend to do so in writing. A Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

Sales Charge Waivers

The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of each Fund sponsored by the Adviser or any of its subsidiaries, their immediate families (i.e., spouse, children, mother or father) and any purchases referred through the Adviser.
- Employees of the Adviser and their families, or any full-time employee or registered representative of the distributor or of broker-dealers having dealer agreements with the distributor (a “Selling Broker”) and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of each fund's shares and their immediate families.
- Participants in certain “wrap-fee” or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the distributor.
- Clients of financial intermediaries that have entered into arrangements with the distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisers may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisers).
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of \$5 million where the plan's investments in each Fund are part of an omnibus account. A minimum initial investment of \$1 million in each Fund is required. The distributor in its sole discretion may waive these minimum dollar requirements.

Each Fund does not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an “NAV transfer”). Whether a sales charge is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Class C Shares

Class C shares of the Newfound Multi-Asset Income Fund are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges.

Class I Shares

Class I shares of each Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees, but have a higher minimum initial investment than the Fund’s other class shares. This means that 100% of your initial investment is placed into shares of the Funds.

Minimum and Additional Investment Amounts: The minimum initial and subsequent investment by class of shares is:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
A	\$2,500	\$1,000	\$250	\$100
C	\$2,500	\$1,000	\$250	\$100
I	\$100,000	\$100,000	\$10,000	\$10,000

Each Fund reserves the right to waive any minimum. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from each Fund.

Exchange Privilege: Shares of one class of a Fund may be exchanged, at a shareholder’s option, directly for shares of another class of the same Fund (an “intra-fund exchange”), subject to the terms and conditions described below and to such other fees and charges applicable to such class (including the imposition or waiver of any sales charge (load)), provided that the shareholder for whom the intra-fund exchange is being requested meets the eligibility requirements of the class into which such shareholder seeks to exchange. Shares of a Fund will be exchanged for shares of a different class of the same Fund on the basis of their respective NAVs, and no redemption fee will apply to intra-fund exchanges. Ongoing fees and expenses incurred by a given share class will differ from those of other share classes, and a shareholder receiving new shares in an intra-fund exchange may be subject to higher or lower total expenses following such exchange. In addition to changes in ongoing fees and expenses, a shareholder receiving new shares in an intra-fund exchange may be required to pay an initial sales charge (load). Generally, intra-fund exchanges into Class A shares will be subject to a Class A sales charge unless eligible for reduced fee or waiver of such sales charge. Shareholders generally should not recognize gain or loss for U.S. federal income tax purposes upon such an intra-fund exchange, provided that the transaction is undertaken and processed, with respect to any shareholder, as a direct exchange under this paragraph. If an intra-fund exchange incurs a sales charge, Fund shares may be redeemed to pay such charge, and that redemption will be taxable. Shareholders should consult their tax advisers as to the federal, state, local and non-U.S. tax consequences of an intra-fund exchange.

The Funds reserve the right to change and/or discontinue this exchange privilege, or to temporarily suspend the privilege during unusual market conditions when, in the judgment of the Adviser, such change or discontinuance is in the best interests of each Fund.

You may make an exchange request by sending a written request to the Funds’ transfer agent or, if authorized, by calling the transfer agent at 1-855-394-9777.

Purchasing Shares:

You may purchase shares of a Fund by sending a completed application form to the following address:

Regular Mail
Newfound Risk Managed Global Sectors Fund
Newfound Multi-Asset Income Fund
Newfound Risk Managed U.S. Sectors Fund
 c/o Gemini Fund Services, LLC
 PO Box 541150
 Omaha, Nebraska 68154

Express/Overnight Mail
Newfound Risk Managed Global Sectors Fund
Newfound Multi-Asset Income Fund
Newfound Risk Managed U.S. Sectors Fund
 c/o Gemini Fund Services, LLC
 17605 Wright Street, Suite 2
 Omaha, Nebraska 68130

The USA PATRIOT Act requires financial institutions, including each Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist each Fund in verifying your identity. Until such verification is made, each Fund may temporarily limit additional share purchases. In addition, each Fund may limit additional share purchases or close an account if it is unable to verify a shareholder’s identity. As required by law, each Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in a Fund through brokers or agents who have entered into selling agreements with each Fund’s distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of each Fund. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on each Fund’s behalf. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a brokers authorized designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of a Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from each Fund. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire: If you wish to wire money to make an investment in a Fund, please call the Funds at 1-855-394-9777 for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. A Fund will normally accept wired funds for investment on the day received if they are received by a Fund’s designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automatic Investment Plan: You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in a Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$50 on specified days of each month into your established Fund account. Please contact the Funds at 1-855-394-9777 for more information about the Funds' Automatic Investment Plan.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the name of the applicable Fund. The Funds will not accept payment in cash, cashier's checks or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

Note: Gemini Fund Services, LLC, the Funds' transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any check returned to the transfer agent for insufficient funds.

When Order is Processed: All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after a Fund receives your application or request in good order. All requests received in good order by a Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of each Fund and share class;
- the dollar amount of shares to be purchased;
- a completed purchase application or investment stub; and
- check payable to the name of the applicable Fund.

Retirement Plans: You may purchase shares of a Fund for your individual retirement plans. Please call the Funds at 1-855-394-9777 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

HOW TO REDEEM SHARES

Redeeming Shares: The Funds typically expect that it will take up to three business days following receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

Regular Mail
Newfound Risk Managed Global Sectors Fund
Newfound Multi-Asset Income Fund
Newfound Risk Managed U.S. Sectors Fund
c/o Gemini Fund Services, LLC
PO Box 541150
Omaha, Nebraska 68154

Express/Overnight Mail
Newfound Risk Managed Global Sectors Fund
Newfound Multi-Asset Income Fund
Newfound Risk Managed U.S. Sectors Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or write to each Fund and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-855-394-9777. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

Each Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. A Fund or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If a Fund and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Redemptions through Broker: If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of a Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Fund's transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Automatic Withdrawal Plan: If your individual accounts, IRA or other qualified plan account have a current account value of at least \$10,000, you may participate in the Fund's Automatic Withdrawal Plan, an investment plan that automatically moves money to your bank account from a Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$250 on specified days of each month into your established bank account. Please contact the Funds at 1-855-394-9777 for more information about the Funds' Automatic Withdrawal Plans.

Redemptions in Kind: Each Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of \$250,000 or 1% of each Fund's assets. The securities will be chosen by a Fund and valued under the Funds' NAV procedures. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

When Redemptions are Sent: Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

Good Order: Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and

- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

Redemption Fee: Each Fund will deduct a 1.00% redemption fee on your redemption amount if you sell your shares within 30 days of purchase. Shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. Shares held for 30 days or more are not subject to the 1.00% fee. Redemption fees are paid to a Fund directly and are designed to offset costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading.

Waivers of Redemption Fees: The Funds have elected not to impose the redemption fee for:

- redemptions and exchanges of Fund shares acquired through the reinvestment of dividends and distributions;
- certain types of redemptions and exchanges of Fund shares owned through participant-directed retirement plans;
- redemptions or exchanges in discretionary asset allocation, fee based or wrap programs ("wrap programs") that are initiated by the sponsor/financial adviser as part of a periodic rebalancing;
- redemptions or exchanges in a fee based or wrap program that are made as a result of a full withdrawal from the wrap program or as part of a systematic withdrawal plan;
- involuntary redemptions, such as those resulting from a shareholder's failure to maintain a minimum investment in a Fund, or to pay shareholder fees; or other types of redemptions as the Adviser or the Trust may determine in special situations and approved by the Trust's or the Adviser's Chief Compliance Officer.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to a Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with each Fund;
- you request that a redemption be mailed to an address other than that on record with each Fund;
- the proceeds of a requested redemption exceed \$50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether a Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your account balance in a Fund falls below \$1,000, a Fund may notify you that, unless the account is brought up to at least \$1,000 within 30 days of the notice; your account could be closed. After the notice period, a Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below required minimums due to a decline in NAV. The Funds will not charge any redemption fee on involuntary redemptions.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds discourage and do not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing. These methods include, but are not limited to

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' Market Timing Trading Policy; and
- Assessing a 1.00% redemption fee for shares sold less than 30 days after purchase.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders.

Based on the frequency of redemptions in your account, the Adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to a Fund as described in the Funds' Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into a Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting future exchanges or redemptions out of a Fund.

Each Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Trust on behalf of the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Trust on behalf of the Funds have agreed to provide shareholder transaction information to the extent known to the broker to a Fund upon request. If the Funds or their transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in each Fund.

The Funds intend to distribute substantially all of its net investment income quarterly and net capital gains annually in December. Both distributions will be reinvested in shares of a Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from each Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any dividend, redemption or exchange proceeds. Each Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Funds are required to withhold taxes if a number is not delivered to each Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisers to determine the tax consequences of owning a Fund's shares.

DISTRIBUTION OF SHARES

Distributor: Northern Lights Distributors, LLC, 17605 Wright Street, Omaha, Nebraska 68130, is the distributor for the shares of the Funds. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Shares of each Fund are offered on a continuous basis. Because these fees are paid out of each Fund’s assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Distribution Fees: The Trust, on behalf of each Fund, has adopted the Trust’s Master Distribution and Shareholder Servicing Plan for Class A shares and Class C shares of each Fund (each a “Plan” and collectively, the “Plans”) under Rule 12b-1, pursuant to which each Fund pays the Funds’ distributor an annual fee for distribution and shareholder servicing expenses of 0.25% of each Fund’s average daily net assets attributable to the Class A shares and 1.00% of the Newfound Multi-Asset Income Fund’s average daily net assets attributable to its Class C shares. Class I shares do not have a Plan. Because these fees are paid out of a Fund’s assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Funds’ distributor and other entities are paid under the Plans for services provided and the expenses borne by the distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of a Fund’s shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the distributor or other entities may utilize fees paid pursuant to the Plans to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

Additional Compensation to Financial Intermediaries: The Funds’ distributor, its affiliates, and the Adviser and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Funds or assist in the marketing of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of a Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the distributor’s discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

Householding: To reduce expenses, the Funds mail only one copy of a Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-855-394-9777 on days each Fund is open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund’s financial performance for the period of each Fund’s operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information for each Fund has been derived from the financial statements audited by RSM US LLP, whose report, along with each Fund’s financial statements are included in the Funds’ March 31, 2018 annual report. The annual report is available upon request.

The Newfound Funds FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented

Newfound Risk Managed Global Sectors Fund Class A				
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015 (1)
Net asset value, beginning of period	\$ 10.27	\$ 9.20	\$ 10.06	\$ 10.00
Activity from investment operations:				
Net investment income (loss) (2)	0.04	0.03	0.03	(0.07) (10)
Net realized and unrealized gain (loss) on investments	0.78	1.07	(0.87)	0.20
Total from investment operations	0.82	1.10	(0.84)	0.13
Less distributions from:				
Return of capital	—	—	—	(0.00) (9)
Net investment income	(0.05)	(0.03)	(0.02)	(0.07)
Total distributions	(0.05)	(0.03)	(0.02)	(0.07)
Paid-in-Capital From Redemption Fees (9)	0.00	0.00	0.00	0.00
Net asset value, end of period	\$ 11.04	\$ 10.27	\$ 9.20	\$ 10.06
Total return (3)	7.99%	11.97%	(8.33)%	1.31% (8)
Net assets, at end of period (000s)	\$ 7,959	\$ 5,019	\$ 6,219	\$ 7,646
Ratio of gross expenses to average net assets (4)(6)	1.96%	2.07%	1.92%	1.95% (5)
Ratio of net expenses to average net assets(6)	1.75%	1.75%	1.75%	1.75% (5)
Ratio of net investment income (loss) to average net assets(7)	0.33%	0.34%	0.28%	(0.81)% (5)
Portfolio Turnover Rate				

- (1) The Newfound Risk Managed Global Sectors Fund commenced operations on May 19, 2014.
- (2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
- (3) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of sales charges or redemption fees. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.
- (4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser and affiliates.
- (5) Annualized.
- (6) Does not include the expenses of other investment companies in which the Fund invests.
- (7) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (8) Not annualized.
- (9) Amount represents less than \$0.01 per share.
- (10) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

The Newfound Funds FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented

	Newfound Risk Managed Global Sectors Fund Class I			
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015 (1)
Net asset value, beginning of period	\$ 10.28	\$ 9.22	\$ 10.07	\$ 10.00
Activity from investment operations:				
Net investment income (2)	0.07	0.06	0.06	0.06 (10)
Net realized and unrealized gain (loss) on investments	0.78	1.06	(0.86)	0.09
Total from investment operations	<u>0.85</u>	<u>1.12</u>	<u>(0.80)</u>	<u>0.15</u>
Less distributions from:				
Return of capital	—	—	—	(0.00) (9)
Net investment income	(0.07)	(0.06)	(0.05)	(0.08)
Total distributions	<u>(0.07)</u>	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.08)</u>
Paid-in-Capital From Redemption Fees (9)	0.00	0.00	0.00	0.00
Net asset value, end of period	<u>\$ 11.06</u>	<u>\$ 10.28</u>	<u>\$ 9.22</u>	<u>\$ 10.07</u>
Total return (3)	<u>8.29%</u>	<u>12.20%</u>	<u>(7.95)%</u>	<u>1.49% (8)</u>
Net assets, at end of period (000s)	<u>\$ 44,866</u>	<u>\$ 40,877</u>	<u>\$ 57,230</u>	<u>\$ 68,777</u>
Ratio of gross expenses to average net assets (4)(6)	1.71%	1.82%	1.67%	1.70% (5)
Ratio of net expenses to average net assets(6)	1.50%	1.50%	1.50%	1.50% (5)
Ratio of net investment income to average net assets (7)	0.61%	0.59%	0.61%	0.67% (5)
Portfolio Turnover Rate	87%	106%	396%	173% (8)

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- (1) The Newfound Risk Managed Global Sectors Fund commenced operations on May 19, 2014.
- (2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
- (3) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of redemption fees. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.
- (4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser and affiliates.
- (5) Annualized.
- (6) Does not include the expenses of other investment companies in which the Fund invests.
- (7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (8) Not annualized.
- (9) Amount represents less than \$0.01 per share.
- (10) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

The Newfound Funds FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented

	Newfound Multi-Asset Income Fund Class A			
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015 (1)
Net asset value, beginning of period	\$ 9.83	\$ 9.41	\$ 10.10	\$ 10.00
Activity from investment operations:				
Net investment income (2)	0.32	0.32	0.13	0.30 (10)
Net realized and unrealized gain (loss) on investments	(0.21)	0.38	(0.54)	(0.20) (10)
Total from investment operations	0.11	0.70	(0.41)	0.10
Less distributions from:				
Net investment income	(0.33)	(0.28)	(0.28)	—
Total distributions	(0.33)	(0.28)	(0.28)	—
Paid-in-Capital From Redemption Fees	0.00 (9)	0.00 (9)	0.00 (9)	—
Net asset value, end of period	\$ 9.61	\$ 9.83	\$ 9.41	\$ 10.10
Total return (3)	1.09%	7.51%	(4.10)%	1.00% (8)
Net assets, at end of period (000s)	\$ 41,998	\$ 38,363	\$ 4,651	\$ 342
Ratio of gross expenses to average net assets (4)(6)	1.64%	1.81%	2.83%	29.17% (5)
Ratio of net expenses to average net assets(6)	1.60%	1.60%	1.60%	1.60% (5)
Ratio of net investment income to average net assets(7)	3.23%	3.33%	1.27%	5.39% (5)
Portfolio Turnover Rate	143%	120%	443%	59% (8)

- (1) The Newfound Multi-Asset Income Fund commenced operations on September 8, 2014.
- (2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
- (3) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of sales charges. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.
- (4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser and affiliates.
- (5) Annualized.
- (6) Does not include the expenses of other investment companies in which the Fund invests.
- (7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (8) Not annualized.
- (9) Amount represents less than \$0.01 per share.
- (10) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

The Newfound Funds FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented

	Newfound Multi-Asset Income Fund Class C			
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015 (1)
Net asset value, beginning of period	\$ 9.80	\$ 9.37	\$ 10.05	\$ 10.00
Activity from investment operations:				
Net investment income (2)	0.24	0.26	0.05	0.27 (10)
Net realized and unrealized gain (loss) on investments	(0.21)	0.37	(0.54)	(0.22) (10)
Total from investment operations	<u>0.03</u>	<u>0.63</u>	<u>(0.49)</u>	<u>0.05</u>
Less distributions from:				
Net investment income	(0.26)	(0.20)	(0.19)	—
Total distributions	<u>(0.26)</u>	<u>(0.20)</u>	<u>(0.19)</u>	<u>—</u>
Paid-in-Capital From Redemption Fees	0.00 (9)	0.00 (9)	0.00 (9)	—
Net asset value, end of period	<u>\$ 9.57</u>	<u>\$ 9.80</u>	<u>\$ 9.37</u>	<u>\$ 10.05</u>
Total return (3)	<u>0.27%</u>	<u>6.80%</u>	<u>(4.85)%</u>	<u>0.50% (8)</u>
Net assets, at end of period (000s)	<u>\$ 2,850</u>	<u>\$ 2,490</u>	<u>\$ 433</u>	<u>\$ 18</u>
Ratio of gross expenses to average net assets (4)(6)	2.39%	2.56%	3.58%	29.92% (5)
Ratio of net expenses to average net assets (6)	2.35%	2.35%	2.35%	2.35% (5)
Ratio of net investment income to average net assets (7)	2.45%	2.65%	0.56%	4.77% (5)
Portfolio Turnover Rate	143%	120%	443%	59% (8)

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- (1) The Newfound Multi-Asset Income Fund commenced operations on September 8, 2014.
 - (2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
 - (3) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.
 - (4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser and affiliates.
 - (5) Annualized.
 - (6) Does not include the expenses of other investment companies in which the Fund invests.
 - (7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
 - (8) Not annualized.
 - (9) Amount represents less than \$0.01 per share.
 - (10) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

The Newfound Funds FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented

	Newfound Multi-Asset Income Fund Class I			
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015 (1)
Net asset value, beginning of period	\$ 9.83	\$ 9.42	\$ 10.11	\$ 10.00
Activity from investment operations:				
Net investment income (2)	0.35	0.33	0.16	0.43 (10)
Net realized and unrealized gain (loss) on investments	(0.21)	0.39	(0.55)	(0.32) (10)
Total from investment operations	0.14	0.72	(0.39)	0.11
Less distributions from:				
Net investment income	(0.36)	(0.31)	(0.30)	—
Total distributions	(0.36)	(0.31)	(0.30)	—
Paid-in-Capital From Redemption Fees	0.00 (9)	0.00 (9)	0.00 (9)	—
Net asset value, end of period	<u>\$ 9.61</u>	<u>\$ 9.83</u>	<u>\$ 9.42</u>	<u>\$ 10.11</u>
Total return (3)	1.34%	7.72%	(3.87)%	1.10% (8)
Net assets, at end of period (000s)	<u>\$ 29,950</u>	<u>\$ 16,849</u>	<u>\$ 9,583</u>	<u>\$ 2,363</u>
Ratio of gross expenses to average net assets (4)(6)	1.39%	1.56%	2.58%	28.92% (5)
Ratio of net expenses to average net assets (6)	1.35%	1.35%	1.35%	1.35% (5)
Ratio of net investment income to average net assets (7)	3.48%	3.41%	1.65%	7.58% (5)
Portfolio Turnover Rate	143%	120%	443%	59% (8)

- (1) The Newfound Multi-Asset Income Fund commenced operations on September 8, 2014.
- (2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
- (3) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.
- (4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser and affiliates.
- (5) Annualized.
- (6) Does not include the expenses of other investment companies in which the Fund invests.
- (7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (8) Not annualized.
- (9) Amount represents less than \$0.01 per share.
- (10) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

The Newfound Funds FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Periods Presented

	Newfound Risk Managed U.S. Sectors Fund Class A		
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Period Ended March 31, 2016 (1)
Net asset value, beginning of period	\$ 9.89	\$ 8.90	\$ 10.00
Activity from investment operations:			
Net investment income (2)	0.04	0.11	0.04 (10)
Net realized and unrealized gain (loss) on investments	0.71	1.07	(1.12)
Total from investment operations	0.75	1.18	(1.08)
Less distributions from:			
Net investment income	(0.05)	(0.19)	(0.02)
Total distributions	(0.05)	(0.19)	(0.02)
Paid-in-Capital From Redemption Fees	—	0.00 (9)	0.00 (9)
Net asset value, end of period	\$ 10.59	\$ 9.89	\$ 8.90
Total return (3)	7.70%	13.45%	(10.83)% (8)
Net assets, at end of period (000s)	\$ 7,739	\$ 8,573	\$ 9,197
Ratio of gross expenses to average net assets (4)(6)	1.82%	2.31%	3.61% (5)
Ratio of net expenses to average net assets(6)	1.50%	1.50%	1.50% (5)
Ratio of net investment income to average net assets (7)	0.39%	1.21%	0.54% (5)
Portfolio Turnover Rate	137%	190%	308% (8)

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- (1) The Newfound Risk Managed U.S. Sectors Fund commenced operations on June 2, 2015.
- (2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
- (3) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of sales charges. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.
- (4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser and affiliates.
- (5) Annualized.
- (6) Does not include the expenses of other investment companies in which the Fund invests.
- (7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (8) Not annualized.
- (9) Amount represents less than \$0.01 per share.
- (10) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

The Newfound Funds FINANCIAL HIGHLIGHTS

Newfound Risk Managed U.S. Sectors Fund Class I

	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Period Ended March 31, 2016 (1)
Net asset value, beginning of period	\$ 9.92	\$ 8.91	\$ 10.00
Activity from investment operations:			
Net investment income (2)	0.07	0.12	0.03 (10)
Net realized and unrealized gain (loss) on investments	0.74	1.10	(1.10)
Total from investment operations	0.81	1.22	(1.07)
Less distributions from:			
Net investment income	(0.08)	(0.21)	(0.02)
Total distributions	(0.08)	(0.21)	(0.02)
Paid-in-Capital From Redemption Fees (9)	0.00	0.00	0.00
Net asset value, end of period	\$ 10.65	\$ 9.92	\$ 8.91
Total return (3)	8.13%	13.88%	(10.66)% (8)
Net assets, at end of period (000s)	\$ 40,288	\$ 13,836	\$ 2,393
Ratio of gross expenses to average net assets (4)(6)	1.57%	2.06%	3.36% (5)
Ratio of net expenses to average net assets(6)	1.25%	1.25%	1.25% (5)
Ratio of net investment income to average net assets (7)	0.65%	1.22%	0.37% (5)
Portfolio Turnover Rate	137%	190%	308% (8)

-
- (1) The Newfound Risk Managed U.S. Sectors Fund commenced operations on June 2, 2015.
- (2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.
- (3) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of sales charges. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.
- (4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser and affiliates.
- (5) Annualized.
- (6) Does not include the expenses of other investment companies in which the Fund invests.
- (7) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (8) Not annualized.
- (9) Amount represents less than \$0.01 per share.
- (10) Due to the timing of shareholder transactions, and allocations of expenses among share classes, the per unit amounts presented may not coincide with the aggregate presentation on the Statements of Operations.

PRIVACY NOTICE

FACTS **WHAT DOES NORTHERN LIGHTS FUND TRUST III DO WITH YOUR PERSONAL INFORMATION?**

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust III chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Lights Fund Trust III share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions? Call (402) 493-4603

Who we are

Who is providing this notice? Northern Lights Fund Trust III

What we do

How does Northern Lights Fund Trust III protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

How does Northern Lights Fund Trust III collect my personal information? We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Northern Lights Fund Trust III does not share with our affiliates.*

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.*

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Northern Lights Fund Trust III doesn't jointly market.*

Newfound Funds

Adviser	Newfound Research LLC 425 Boylston Street, Third Floor Boston, MA 02116	Distributor	Northern Lights Distributors, LLC 17605 Wright Street Omaha, NE 68130
Independent Registered Public Accounting Firm	RSM US LLP 555 Seventeenth Street, Suite 1000 Denver, CO 80202	Legal Counsel	Thompson Hine LLP 41 South High Street, Suite 1700 Columbus, OH 43215
Custodian	MUFG Union Bank, N.A. 350 California Street, Suite 2 San Francisco, CA 94104	Transfer Agent	Gemini Fund Services, LLC 17605 Wright Street, Suite 2 Omaha, NE 68130

Additional information about each Fund is included in the Funds' Statement of Additional Information dated August 1, 2018, as revised August 31, 2018, (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about each Fund's policies and management. Additional information about the Funds' investments is also available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about a Fund, please call 1-855-394-9777 or visit www.thinknewfoundfunds.com. You may also write to:

Newfound Funds

c/o Gemini Fund Services, LLC
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