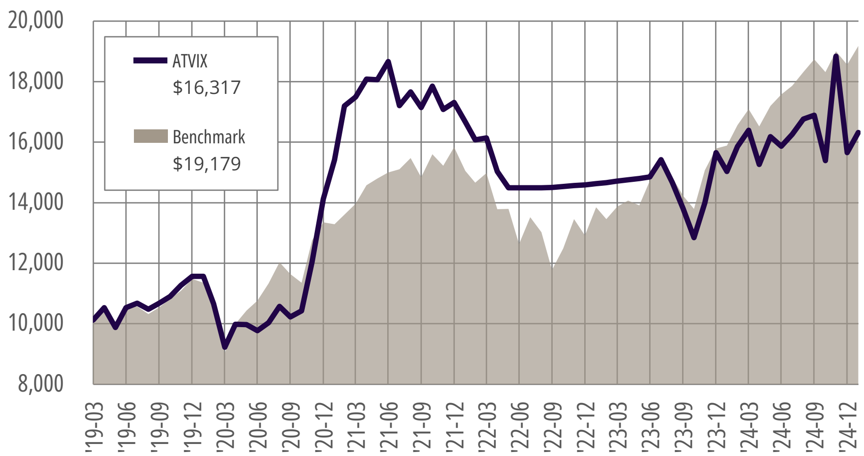
ATHENA Behavioral TACTICAL FUND

Fact Sheet as of January 31, 2025

	Ticker	CUSIP	Minimum	Net Exp Ratio	Gross Exp Ratio	Sales Load	Mgmt Fee	12b-1 Fee	Redemption
Class I Shares	ATVIX	66538B388	$100,000	1.53%	2.59%	No Load	1.00%	None	None

Growth of $10,000 (MARCH 11, 2019 – JANUARY 31, 2025)



Investment Objective

Athena Behavioral Tactical Fund seeks to provide capital appreciation.

Investment Strategy

The Fund utilizes patented behavioral market indicators to gauge and select broad market exposure among various equity markets, market capitalization, or cash each month. The Fund invests in positions within US small cap, US large cap, or international equities when market indicators are strong. When indicators are very strong, the Fund's exposure can increase to twice the market to enhance returns. When indicators are weak, the Fund can move to 100% cash.

Total Returns (AS OF JANUARY 31, 2025)

		One Month	Year to Date	One Year	Three Year	Five Year	Since Inception[1]
ATVIX	Class I (NAV)	4.20%	4.20%	8.52%	-0.72%	7.10%	8.65%
MSCI All Country World Index[2]		3.36%	3.36%	20.73%	8.41%	11.04%	11.67%

Historical Performance (AS OF DECEMBER 31, 2024)

		One Year	Three Year	Five Year	Since Inception[3]
ATVIX	Class I (NAV)	0.02%	-3.30%	6.23%	5.33%
MSCI All Country World Index[2]		17.49%	5.43%	10.06%	8.84%

The figures shown represent past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For most recent month-end performance data, please visit atvfund.com/performance.

Total annual operating expense is 2.59% for Class I shares. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses until at least August 31, 2025. After this fee waiver, the expense ratio is 1.25% for Class I shares. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes. Results shown reflect the waiver, without which the results could have been lower. Returns for periods longer than one year are annualized.

The MSCI ACWI Total Return Index is a free-float weighted equity index that includes both emerging and developed world markets. The portfolio does not seek to replicate the composition, performance, or volatility of the benchmark index and can be expected to have investments that differ substantially from the securities included in any index. Accordingly, no representation is made that the performance, volatility, or other characteristics of the portfolio will track the benchmark. It is not possible to invest directly in an index.

Statistics[Δ] (APRIL 2019 - JANUARY 2025)

	ATVIX	MSCI ACWI
Beta	0.84	1.00
Standard Deviation	21.8%	16.5%
R-Squared	0.41	1.00
Sharpe Ratio	0.40	0.70
Sortino Ratio	0.64	1.14
Upside Capture	86%	100%
Downside Capture	87%	100%
Maximum Drawdown	-31.16%	-25.61%

Δ See Important Disclosures for Statistical Definitions

1. The Athena Behavioral Tactical Fund had a change in name and Principal Investment Strategies on 03/11/2019. The Since Inception performance shown above is performance since this change and is from 03/11/2019 onward. Partial month performance is calculated for March 2019. Please refer to the second page for performance since the Fund's inception.
2. The benchmark for the Athena Behavioral Tactical Fund is the MSCI All Country World Index (ACWI) - Total Return.
3. The Athena Behavioral Tactical Fund's inception date is May 15, 2015.

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Athena Behavioral Tactical Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by contacting your financial advisor or by calling (888) 868-9501. The Prospectus should be read carefully before investing. The Athena Behavioral Tactical Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. AthenaInvest Advisors LLC and Northern Lights Distributors, LLC are not affiliated. Mutual Funds involve risk including the possible loss of principal.

Important Risk Considerations

Investing in the Athena Behavioral Tactical Fund includes various 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. Credit Risk There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Emerging Markets Risk Investing in emerging markets involves exposure to economic structures that are generally less diverse and mature, and political systems that can be expected to have less stability than those of developed countries. ETF (Exchange Trade Fund) Risk ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other Funds that invest directly in equity and fixed income securities. ETN (Exchange-Traded Notes) Risk ETNs are obligations of the issuer of the ETN and are subject to credit risk. The value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. Foreign Investment Risk Foreign investing in equity securities or notes of foreign issuers involves risks not typically associated with U.S. investments, including 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. Interest Rate Risk, which is the risk that fixed income security prices overall, including the prices of securities held by the Fund or an ETF in which the Fund invests, will decline over short or even long periods of time due to rising interest rates. Issuer-Specific Risk The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. Leverage Risk The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. Management Risk The net asset value of the Fund changes daily based on the performance of the securities in which it invests. The portfolio managers' judgments regarding market behavioral indicators and the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Market Risk The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities which may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time. Mutual Fund Risk Mutual funds in which the Fund invests 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 other mutual funds and may be higher than other mutual funds that invest directly in stocks and bonds. Options Risk Option premiums paid by the Fund are small in relation to the market value of the investments underlying the options, buying put and call options can be more speculative than investing directly in securities. The prices of all derivative instruments, including options, are highly volatile. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. Portfolio Turnover Risk A higher portfolio turnover will result in higher transactional and brokerage costs. Small and Medium Capitalization Company Risk The value of small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general. Swaps Risk Swaps involve 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, rate or index. The value of a swap may be highly volatile and may fluctuate substantially during a short period of time. U.S. Government Securities Risk The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Fund might not be able to recover its investment. Value Investing Risk The adviser's assessment of a security's intrinsic value may never be fully recognized or realized by the market. Volatility Risk The Fund invests in securities which may be more volatile and carry more risk than other investments.

Statistical Definitions

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in its benchmark. A portfolio with a beta greater than 1.0 is generally more volatile than its benchmark, while a portfolio with a beta of less than 1.0 is generally less volatile than its benchmark. Standard deviation measures the volatility of a return series around its mean. The higher the standard deviation, the more volatile the investment is. R-squared is the percentage of a portfolio´s movements that are explained by movements in its benchmark. If a portfolio has an R-squared of 1.0, its price movements are explained entirely by its benchmark´s price movements. Conversely, a portfolio with an R-squared of 0.0 has no price movements which can be explained by its benchmark´s price movements. The Sharpe Ratio was developed by William Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (3-Month US Treasury Bill Rate in this case) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio´s Sharpe ratio, the better its risk-adjusted performance has been. A negative Sharpe ratio indicates that a risk-less asset would perform better than the security being analyzed. The Sortino ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally. Upside capture is the average ratio of the return on the fund to the return on its benchmark for those periods in which the benchmark return was positive. An upside capture ratio of greater than 100% means that the portfolio had greater gains than its benchmark during periods of positive benchmark returns while a ratio of less than 100% means that its participation in periods of positive benchmark returns was less than that of the benchmark. The combination of upside and downside capture ratios helps to determine how the portfolio´s volatility is split between periods of positive and negative benchmark returns. Downside capture is the average ratio of the return on the fund to the return on its benchmark for those periods in which the benchmark return was negative. A downside capture ratio of greater than 100% means that the portfolio had greater losses than its benchmark during periods of negative benchmark returns while a ratio of less than 100% means that its participation in periods of negative benchmark returns was less than that of the benchmark. The combination of upside and downside capture ratios helps to determine how the portfolio´s volatility is split between periods of positive and negative benchmark returns. Maximum drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.