

**MULTI-STRATEGY**  
GROWTH & INCOME FUND

**FUND FACT SHEET**

June 30, 2018

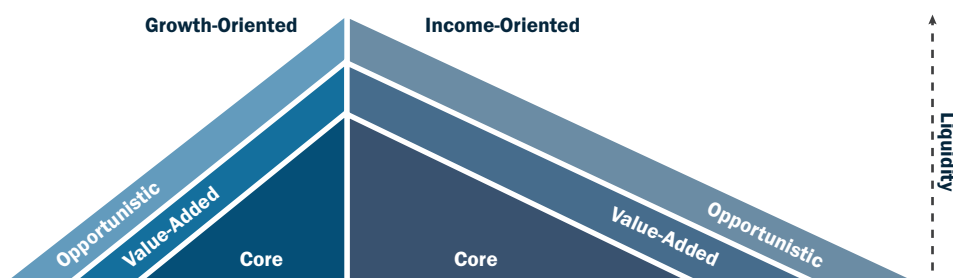
**Public, Private, Listed, and Non-listed Securities All in One Fund** The Multi-Strategy Growth & Income Fund is a continuously offered, closed-end interval fund providing investors with daily share purchases and a quarterly share repurchase program. The Fund seeks to achieve long-term performance, non-correlated to the broad stock and bond markets, while delivering shareholders monthly distributions. The Fund invests in real estate investment trusts, debt and equity income securities, and alternative investment funds.

*There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.*

## Income Focused. Growth Potential.

- ▶ Access to a combination of institutional, private, and public investments
- ▶ Low-to-moderate correlation to alternative and traditional asset classes
- ▶ Approximate 6.00% annualized managed distribution policy, paid monthly
- ▶ Quarterly repurchase offers
- ▶ Daily net asset value (NAV)

## ALLOCATION METHODOLOGY



## TOP 10 HOLDINGS

SECURITY DESCRIPTION	ASSET CLASS	TYPE	ASSET %
Collins Masters Access Fund, Ltd.	Alternative	Core	14.18%
Clarion Lion Properties Fund	Alternative	Core	7.32%
Clarion Lion Industrial Trust	REIT	Core	6.46%
Cottonwood Residential, Inc.	REIT	Value-Added	6.44%
American Finance Trust, Inc.	REIT	Core	5.29%
Mosaic Real Estate Credit, LLC	Alternative	Core	5.10%
CION Investment Corporation	BDC	Core	4.80%
NorthStar Healthcare Income, Inc.	REIT	Core	4.45%
Ovation Alternative Income Fund	Alternative	Opportunistic	3.98%
Hospitality Investors Trust, Inc.	REIT	Core	3.31%
<b>Total Top 10</b>			<b>61.33%</b>
<b>Total Number of Holdings</b>			<b>62</b>

*Portfolio holdings are subject to change and should not be considered to be investment advice.*

## FUND FACTS

Class A **MSFDX**    Class L **MSFYX**    Class C **MCFDX**    Class I **MSFIX**

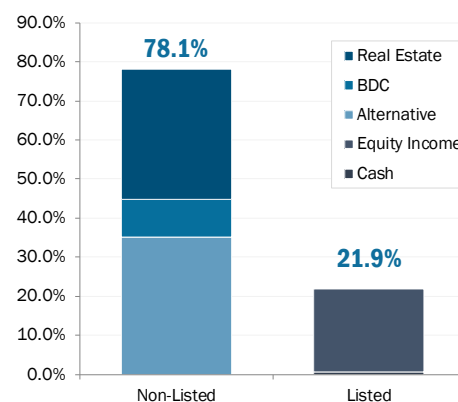
	Inception Date	Expense Ratio*
Class A	3/16/2012	1.95
Class L	7/02/2014	2.45
Class C	7/02/2014	2.70
Class I	7/02/2014	1.70

*\*The expense ratio of the fund is determined by dividing the operating expenses by the average dollar value of its assets under management.*

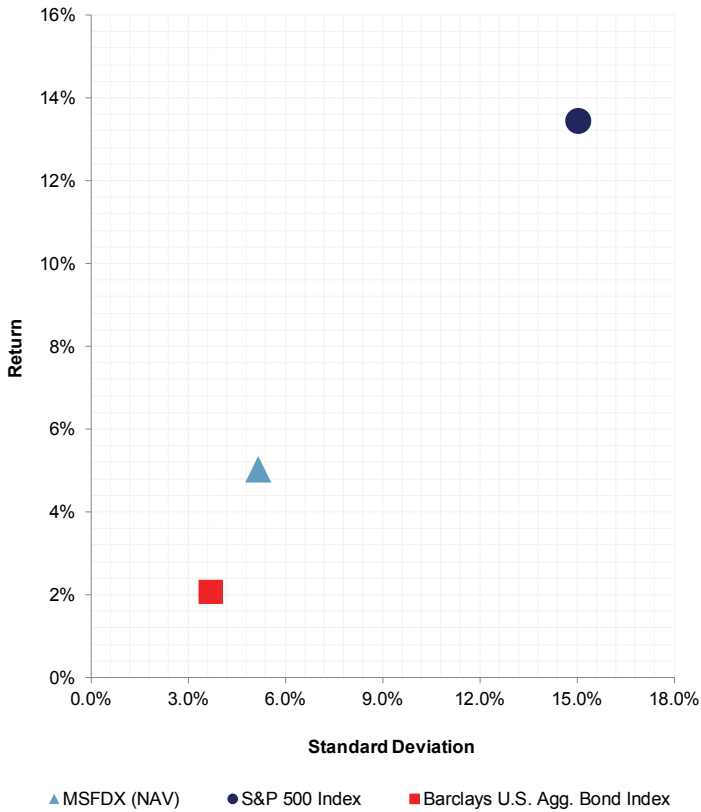
### Minimum Investment

	Regular Accounts	Retirement Accounts
Class A	\$2,500	\$1,000
Class L	\$2,500	\$1,000
Class C	\$2,500	\$1,000
Class I	\$1,000,000	

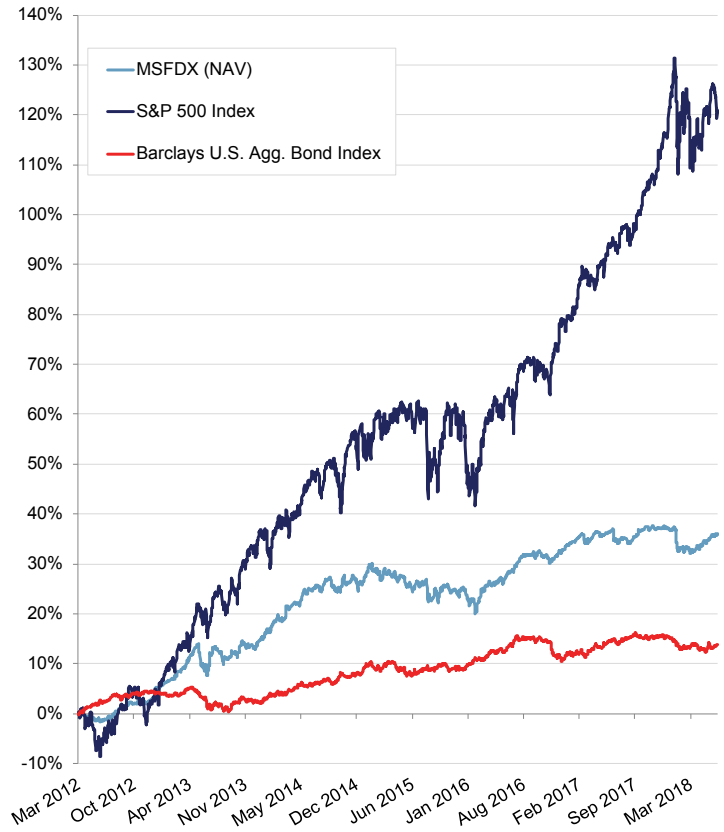
## ASSET ALLOCATION



## RETURN VS. STANDARD DEVIATION



## HISTORICAL INVESTMENT GROWTH



## FUND RETURNS

AS OF 6/30/2018									
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	YEAR-TO-DATE	SINCE INCEPTION
MSFDX: Class A (NAV)	0.85	2.43	-0.77	1.06	2.53	3.06	4.38	-0.77	5.01
MSFDX: Class A (Max Load)	-4.92	-3.46	-6.46	-4.73	-0.45	1.05	3.20	-6.46	4.08
MSFYX: Class L (NAV)	0.78	2.30	-1.10	0.50	2.00	2.53	-	-1.10	1.66
MSFYX: Class L (Max Load)	-1.23	0.25	-3.05	-1.52	0.08	1.23	-	-3.05	0.70
MCFDX: Class C	0.79	2.23	-1.13	0.26	1.77	2.29	-	-1.13	1.41
MSFIX: Class I	0.84	2.49	-0.72	1.26	3.00	3.49	-	-0.72	2.45
S&P 500 Total Return	0.62	3.43	2.65	14.37	16.12	11.93	13.42	2.65	13.43
Barclays Aggregate Bond Index Total Return	-0.12	-0.16	-1.62	-0.40	-0.36	1.72	2.27	-1.62	2.08

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so shares may be worth more or less than their original cost when redeemed. Past performance is no guarantee of future results. The Fund's Total Annual Expenses are 3.58% for Class A (inception date 3/16/2012), 4.08% for Class L (inception date 7/2/2014), 4.32% for Class C (inception date 7/2/2014), and 3.31 for Class I (inception date 7/2/2014). A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call (800) 825-0937 or visit our website, [www.growthandincomefund.com](http://www.growthandincomefund.com).

# MULTI-STRATEGY

## GROWTH & INCOME FUND

[growthandincomefund.com](http://growthandincomefund.com) • (800) 825-0937

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Multi-Strategy Growth & Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling (800) 825-0937. The prospectus should be read carefully before investing.**

Class I shares will be sold at the prevailing NAV and are not subject to any upfront sales charge. Class I shares are not subject to a distribution fee, shareholder servicing fees, or early withdrawal charges. Class I shares may only be available through certain financial intermediaries. Because the Class I shares of the Fund are sold at the prevailing NAV per Class I share without an upfront sales charge, the entire amount of your purchase is invested immediately. However, Class I shares require a minimum initial investment of \$1,000,000, and subsequent investments may be made in any amount. Financial intermediaries may aggregate client accounts for purposes of meeting the \$1,000,000 minimum investment.

The Fund's distribution rate amounts were calculated based on the ordinary income received from the underlying investments net of Fund expenses. Net capital gains realized from the disposition of Fund investments, if any, will be paid out annually. The distribution rate does not reflect other non-income items and has not been adjusted for tax reporting purposes. Distribution amount is not indicative of Fund performance. Current distributions and monthly target yields are not guaranteed and may not be met in the future. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. A portion of the Fund's distributions consisting of a return of capital are often based on the character of the distributions received from the underlying holdings, primarily real estate investment trusts.

There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. There currently is no secondary market for the Fund's shares, and the Fund expects that no secondary market will develop. Very limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's NAV.

Investing involves risk including the possible loss of principal. Alternative investment funds, ETFs, mutual funds, and closed-end funds are subject to management and other expenses, which will be indirectly paid by the Fund. Issuers of debt securities may not make scheduled interest and principal payments, resulting in losses to the Fund. Typically, a rise in interest rates causes a decline in the value of fixed-income securities. Lower-quality debt securities, known as "high-yield" or "junk" bonds, present greater risk than bonds of higher quality, including increased default risk and non-diversification risk as the funds are more vulnerable to events affecting a single issuer. The use of leverage, such as borrowing money to purchase

securities, will cause the Fund to incur additional expenses and will magnify the Fund's gains or losses. Investments in lesser-known, small- and medium-capitalization companies may be more vulnerable than those in larger, more established organizations. The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs, its portfolio will be significantly impacted by the performance of the real estate market. The value of a structured note will be influenced by time to maturity; type of note; market volatility; changes in the issuer's credit quality rating; and economic, legal, political, or geographic events that affect the reference index.

**Interval Fund:** A type of investment company that periodically offers to repurchase its shares from shareholders.

**Alternative Investment:** An investment that is not one of the three traditional asset types (stocks, bonds, or cash). Most alternative investment assets are held by institutional investors or accredited, high-net-worth individuals because of their complex nature, limited regulations, and relative lack of liquidity. Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.

**Barclays Aggregate Bond Index:** An index commonly used as a benchmark by both passive and active investors to measure portfolio performance relative to the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market. It is also an informational measure of broad market returns commonly applied to fixed-income instruments.

**S&P 500:** An index of 500 stocks chosen for market size, liquidity, and industry grouping (among other factors). It is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

**Standard Deviation:** A statistical measurement of the variation of returns from an average historical return as a percentage. A high standard deviation generally indicates higher volatility of returns.

**Income Distribution:** Net earnings of the Fund distributed to its shareholders. These earnings are usually paid monthly as cash or reinvested at the choice of the shareholder. Income distributions are taxable income.

**Return of Capital:** A return from an investment that is not considered income. A return of capital is when some or all of the money an investor has in an investment is paid back to him or her, thus decreasing the value of the investment.

The Multi-Strategy Growth & Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. LCM Investment Management, conducting business as Lucia Capital Management, is not affiliated with Northern Lights Distributors, LLC.

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