

**Objective**

The Fund seeks a moderate total rate of return

**Portfolio Manager**

Hundredfold Advisors, LLC.  
**Ralph Doudera**  
(industry since 1973)

**Morningstar Category**

Tactical Allocation



The Fund received a 4-star Overall Morningstar Rating as of 9/30/17. Hundredfold Select Alternative (SFHYX) Service Class was rated against the following numbers of U.S. - domiciled Tactical Allocation funds over the following time periods: 252 funds in the last 3 years, 190 funds in the last 5 years, and 69 funds in the last 10 years. With respect to these Tactical Allocation funds, Hundredfold Select Alternative (SFHYX) Service Class received a 4 star rating overall, 4 stars for 3 years, 3 stars for 5 years, and 5 stars for 10 years. Past performance is no guarantee of future results.

**Fund Symbols**

**SFHYX** Service Class Shares  
**HFSAX** Investor Class Shares

**Net Assets**

\$52.1 M

**Dividend Frequency**

If accrued, Quarterly

# Hundredfold Select Alternative Fund

A tactically managed alternative fixed income fund due to its ability to use managed futures and alternative investment products, such as gold and oil, to source non-correlated low volatility returns.

**High Yield Bond Exposure**

The Fund's manager has had over 30 years of experience investing in high yield bonds. Having actively managed high-yield exposure creates foundational stability in a portfolio and is an important piece in this fund.

**Alternative Opportunities**

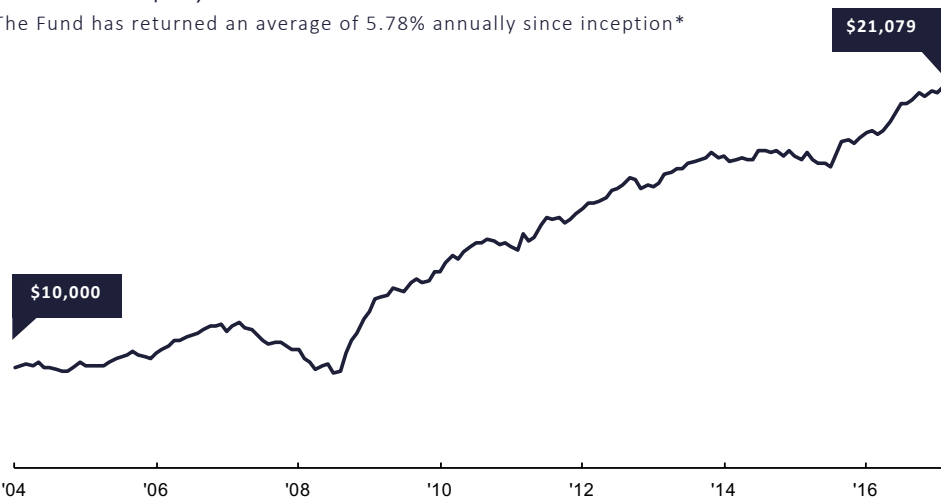
Alternative strategies and alternative investment choices are inherent in this fund. Alternative strategies may include oil and gold strategies. Alternative investment exposure may be made up of securities acting inversely to high yield bonds and equity sectors.

**Limited Equity Exposure**

The Fund's philosophy centers on the importance of risk management. Equity exposure is important for capturing growth, however, exposure is limited and variable in the overall investment of this fund.

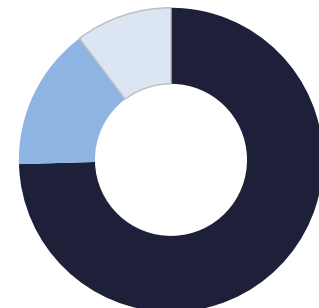
**Growth of a \$10,000 Investment**

The Fund has returned an average of 5.78% annually since inception\*



**Portfolio Allocation**

	9/30/2017
High Yield Bond	30.04%
Alternative/ Other Bond	137.71%
Equity	20.38%
<small>can contain derivatives and/or short positions</small>	<b>188.13%</b>



Investment Model Exposure: 1.88 (1=100%)  
(value greater than 1 indicates use of leverage)  
Pie chart indexed to 100%, net exposure

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return may vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes.

\*Inception date: 9/1/2004. For the most recent month-end performance, please visit [hundredfoldselect.com](http://hundredfoldselect.com)

Fund Statistics based on SFHYY (service class share) and the S&P 500

<b>Standard Deviation</b>	3.64
<b>Sharpe</b>	1.30
<b>Beta</b>	.26
<b>R-Squared</b>	.47
<b>Up Market Capture</b>	31.49%
<b>Down Market Capture</b>	29.92%
<b>Expense Ratios</b>	
SFHYY	2.90%
HFSAX	2.00%

Portfolio statistics are based on 5-Year calculations from Morningstar, FastTrack Data, and Bloomberg.

**Standard Deviation:** is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. It is a measure of the dispersion of a set of data from its mean. **Sharpe Ratio:** a risk-adjusted measure calculated by dividing a fund's annualized excess returns over the risk-free rate by its annualized standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

**Beta:** a statistic that measures volatility of the fund, as compared to that of the overall market. The market's beta is set at 1; a higher beta than 1 is considered to be more volatile than the market, while a beta lower than 1 is considered to be less volatile.

**R-Squared:** a measurement of how closely a fund's performance correlates with an index. It can range between 0 and 1. An r-squared of 1 indicates perfect correlation, while 0 indicates no correlation. **Up Market Capture:** a statistical measure of an investment manager's overall performance in up markets. The up market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index rose. **Down Market Ratio:** a statistical measure of an investment manager's overall performance in down markets. The down market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

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Date of first use: 10/6/2017.

Annual performance at net asset value (all distributions reinvested)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
SFHYY	-12.29%	30.03%	11.06%	4.01%	10.34%	6.67%	1.87%	-.54%	8.98%
HFSAX	N/A	N/A	N/A	N/A	N/A	7.71%	2.80%	.34%	9.98%
S&P 500 TR	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%
Barclays Agg Bond Index	5.24%	5.93%	6.54%	7.84%	4.22%	-2.02%	5.97%	.55%	2.65%

Annualized total return performance

	SFHYY	HFSAX	Barclays Aggregate Bond Index	S&P 500 TR Index	Inception date for SFHYY: 9/1/2004; HFSAX 10/24/2012. The Fund changed from Spectrum High Yield Plus on June 11, 2008. Additionally, the Fund was reorganized on October 3, 2011 from a predecessor fund (the "Select Alternative Predecessor Fund") to a series of Northern Lights Fund Trust II, a Delaware statutory trust (the "Reorganization"). The Fund is a continuation of the Select Alternative Predecessor Fund and, therefore, the performance information includes performance of the Select Alternative Predecessor Fund.
Qtr	1.78%	2.04%	.85%	4.48%	
YTD	6.84%	7.54%	3.14%	14.24%	
1 Year	8.76%	9.73%	.07%	18.61%	
3 Years	5.08%	6.03%	2.71%	10.81%	
5 Years	4.98%	N/A	2.06%	14.21%	
10 Years	6.12%	N/A	4.27%	7.43%	
Since Inception	5.78%	5.93%	4.17%	8.75%	

(Inception Date: SFHYY 9/1/2004 HFSAX 10/24/2012 )

Highlights of five-year performance periods (9/1/04-9/30/17)\*

Best 5-year return	Best period end date	Worst 5-year return	Worst period end date	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
13.01%	3/31/2014	2.33%	6/30/2009	6.80%	100%	34	0

\*Based on annualized returns for quarterly rolling periods.

**The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reimbursement of any dividend and/or capital gains distributions. To obtain performance data current to most recent month-end, please call toll free 1-888-572-8868.**

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**Consider these risks before investing:** Aggressive investing techniques, asset-backed securities risk, credit risk, counterparty risk, depositary receipt risk, derivatives risk, emerging markets risk, equity securities risk, foreign securities risk, high portfolio turnover risk, high-yield securities risk, holding cash risk, interest rate risk, leverage risk, master limited partnership risk, non-diversification risk, other investment companies risk and ETFs risk, prepayment risk and mortgage-backed securities risk, shorting securities risk, small and mid-capitalization risk, subadvisor investment strategy risk, tax risk, and floating rate notes risk. There is no guarantee the fund will achieve its investment objective. You can lose money by investing in the Fund. Please carefully review the prospectus for detailed information about these risks.

S&P 500 Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups. It is not possible to directly invest in the Index. The S&P 500 TR assumes the reinvestment of dividends and capital gains.

Barclays U.S. AGG. Bond Index: measures the underlying performance of the total U.S. investment grade bond market. It is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

**Request a prospectus or a summary prospectus from your financial representative or by calling Gemini Fund Services at 855-582-8006 or access [www.hundredfoldselect.com](http://www.hundredfoldselect.com). These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Gemini Fund Services serves as transfer agent to the Fund and is not affiliated with the advisor, subadvisor or distributor.**