



Dexter
Lyons

Portfolio Management

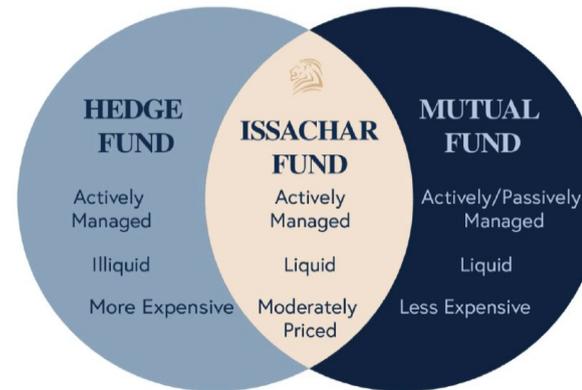
- B.S. Business Administration, Technology & Stock Market University of Louisiana at Lafayette.
- Portfolio Manager with Horizon Capital Management since 1990
 - 1990 - 2004: Managed SMA's
 - 2004 – 2014: Managed HCM's Freedom Fund
 - 2014 – present: Manager of The Issachar Fund
 - 2019 – Issachar became 100% BRI
 - Actively managing risk since 1990

Dexter lives in Lafayette, LA with his wife of 28 + years and his 4 children. He thoroughly enjoys spending time with family and friends boating, fishing and hunting at their camp. He served (10 years) on the [Westminster Christian Academy's](#) School Board of Governors and serves in Men's Ministry at [Our Savior's Church](#) in Lafayette, LA.

My name is Dexter Lyons, and I am the Portfolio Manager of the Issachar Fund (LIONX/LIOTX).



The True Value of The Issachar Fund



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

Issachar is a mutual fund that merges investment aspects of actively managed hedge funds and traditional passive 'buy and hold' mutual funds. Hedge funds are mainly for higher net-worth "accredited" investors, and they typically charge a management fee and a higher incentive fee to actively manage risk. Issachar brings 33 years of active risk management "hedge fund-like" experience to a liquid mutual fund. Issachar uses a trend-following stock strategy approach that is disciplined, consistent, flexible, and opportunistic.



Flexible Strategy Approach to Actively Managing Risk Playbook

Objective: Seeking Capital Appreciation Consistent with Capital Preservation



Offense: Follow Through Day (FTD) (four days after a bottom, look for big index gain on greater volume)

- Seek investments in growth stocks and ETFs.



Defense: Junk Bond Index trading below its down trending 50-day moving average

- Consider hedging, cash, treasuries, commodities and shorts.

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- We want to be in the game (on offense) when the market rewards us for taking risk and on defense when risk is high.**
- When on offense, I look for the best risk-adjusted stock market returns available across all markets.**
- Only stocks with a positive BRI Inspire Impact Score are purchased and stocks are sold if their Score turns negative.**
- My allocation ranges from 0 to 100% in leading growth stocks coming out of early-stage sound bases in the top industries.**
- I buy fundamentally sound stocks with 2 Qtrs. of accelerating earnings and sales from proper pivot points trading above their 50-DMA.**
- I avoid stocks near 5-year P/E range highs, and I may hedge positions with inverse ETFs to minimize volatility.**
- Exposure is increased as positions become more profitable, and stocks with 5% or more allocations add up to less than 25% of total the portfolio.**
- A stop-loss exit strategy is maintained daily to keep losses small, and stocks are typically sold before earnings to minimize surprise price drops.**
- My defense signal occurs when the junk bond market trades below its down-trending 50-day moving average.**
- While on defense, I consider hedging, cash, or alternative investments like cyclical/value stocks, commodities, currencies, and shorts.**



How We Invest

- All positions are 100% Biblically Responsible Investments (BRI)
- After a Follow Through Day, invest in fundamentally strong stocks breaking out of sound bases
- Sell stops 5-8% with 10% absolutes and 10-20% profit taking
- Tools: Market Smith and FastTrack
- William O'Neil's money management system seeks top-performing stocks

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I have 5-8% sell stop “guard rails” at my discretion, with 10% absolute sell stops, and I do not use leverage.

I try to take profits in the 10% to 20% range or if I find a better risk-adjusted position.

The expected volatility is less than 1/2% per day.

The expected max drawdown is to lose less than -15% in future bear market periods.

If our risk management strategy is not producing the expected results, we err on the side of caution, seeking to avoid life-changing losses.

The IQ Hedge Multi-Strategy Index is my benchmark.

I do not believe in a buy-and-hold passive strategy, but I do believe in actively managing risk to help reach our long-term financial goals.

When invested, I only invest in BRI companies.

I use a form of technical analysis known as “chart analysis” to help identify trends and lines of support and resistance.

Historically, price moves on above-average volume are “signature moves” by big institutions, which I tend to look for in a stock I am interested in.



HOW
Investors
May Use the
Issachar Fund

Core conservative holding

As a core portfolio holding for conservative investors who are seeking moderate capital appreciation consistent with capital preservation.

Hedge equity exposure against bear market potential

As a hedge to equity exposure seeking to reduce downside volatility risk.

Fixed income hedge against rising interest rates.

As a hedge to fixed income exposure attempting to reduce interest-rate risk.

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We believe there may be 3 Use Cases for Issachar in an investor's portfolio.

Conservative investors seeking moderate capital appreciation consistent with capital preservation might consider Issachar a core holding or stand-alone position as I do.

Some investors may use Issachar as a hedge against their equity exposure seeking to reduce downside volatility risk.

Other investors may use Issachar to hedge fixed-income exposure attempting to reduce interest-rate risk.



**For more info visit
www.IssacharFund.com**



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ISSACHAR FUND

Since June of 2019, we have been using the Inspire Impact Score to ensure that we only invest in positive scoring companies following Biblical values. Issachar invests with a clear and clean conscience, and we are pro-life and pro-family to bring all honor and glory to God.

BRI stands for Biblically Responsible Investing, and we are proud to be a part of the BRI Movement.

Our mission verse is 1 Corinthians 10:23, "Whatever you do, do it ALL for the Glory of God."

I welcome you to join me as a shareholder as I manage the risk seeking to accomplish our common goals!



Investors should carefully consider the investment objectives, risks, charges and expenses of the Issachar Fund. This and other important information about the Fund are contained in the prospectus, which can be obtained by calling 1-866-787-8355 or at www.issacharfund.com. The prospectus should be read carefully before investing. The Issachar Fund is distributed by Northern Lights Distributors, LLC., member FINRA/SIPC.

Mutual Funds involve risks including the possible loss of principal.

The Fund may engage in frequent trading, leading to increased portfolio turnover, higher transaction costs, and the possibility of increased net capital gains, including net short-term capital gains that will be taxable to shareholders as ordinary income when distributed. The Fund may hold cash positions and there is a risk that the sections of the market in which the Fund invests will begin to rise or fall rapidly and the Fund will not be able to sell stocks quickly enough to avoid losses or reinvest its cash positions into areas of the advancing market quickly enough to capture the initial returns of changing market conditions. The Fund's investments in large capitalization stocks may underperform Funds that invest primarily in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor. Investments in small-capitalization and mid-capitalization companies involve greater risks and volatility than investing in larger capitalization companies. Small and medium-size companies often have narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies.

The Fund invests in debt instruments which have varying levels of sensitivity to changes in interest rates, credit risk and other factors. Many debt instruments are subject to prepayment risk, which is the risk that the issuer of the security will repay principal prior to the maturity date. The Fund could lose money if the issuer or guarantor of a debt security goes bankrupt or is unable or unwilling to make interest payments and/or repay principal. Changes in an issuer's financial strength or credit rating also may affect a security's value and have an impact on Fund performance. The value of the Fund's investment in fixed income securities will fall when interest rates rise, and the effect of increased interest rates is more pronounced for intermediate-term or longer-term fixed income obligations owned by the Fund. The Fund will invest a significant portion of its assets in securities that are rated below investment grade or "junk bonds." Junk bonds may be sensitive to economic changes, political changes, or adverse developments specific to a company. These securities generally involve greater risk of default or price changes than other types of fixed-income securities and the Fund's performance may vary significantly as a result. The floating rate loans in which the Fund invests are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities and may be less liquid than higher rated debt securities. The value of the Fund's asset-backed securities may be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements. The Fund's investment in municipal securities carries additional risk including changes in federal, state or local laws that may make a municipal issuer unable to make interest payments when due. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenue, for the project or from the assets. Moreover, an adverse interpretation of the tax status of municipal securities may make such securities decline in value. In addition to the risks typically associated with fixed income securities, loan participations carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loan participations may be unsecured or not fully collateralized, may be subject to restrictions on resale and sometimes trade infrequently on the secondary market.

The Fund uses investment techniques, including investments in futures contracts, forward contracts, options and swaps, which may be considered to be an aggressive investment technique. Investments in such derivatives may general be subject to market risks that may cause their prices to fluctuate over time and may increase the volatility of the Fund. The use of derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives, such as counterparty risk and the risk that the derivatives may become illiquid. The use of derivatives may result in larger losses or smaller gains than investing in the underlying securities directly. Interest rate swaps are subject

I Email and post a weekly Market Update every Monday morning on www.IssacharFund.com, so you can know what I am seeing and doing in the Fund.

Thank You for your time and interest in the Issachar Fund, and may God continue to Bless You with His Amazing Grace, Peace, and Wisdom! Amen! Any questions?

www.IssacharFund.com, Dexter@IssacharFund.com, 337-983-0676, Issachar Fund (LIONX/LIOTX).

THE ISSACHAR FUND



to interest rate and credit risk. Total return swaps are subject to counterparty risk, which relate to credit risk of the counterparty and liquidity risk of the swaps themselves. There may be an imperfect correlation between the prices of options, futures, and/or forward contract and movements in the price of the securities (or indices) hedged or used for cover which may cause a given hedge not to achieve its objective. There may not be a liquid secondary market for futures contracts and Forward currency transactions include the risks associated with fluctuations in currency. If the Fund uses a hedging instrument at the wrong time or judges the market conditions incorrectly, the hedge might be unsuccessful, reduce the Fund's investment return, or create a loss. Use of leverage can magnify the effects of changes in the value of the Fund and makes them more volatile and increases the risk for loss in adverse environments. Short positions are designed to profit from a decline in the price of particular securities, baskets of securities or indices. The Fund will lose value if the instrument's price rises – a result that is the opposite from traditional mutual funds.

Investments in foreign securities and securities that provide exposure to foreign securities involve greater risks than investing in domestic securities. As a result, the Fund's returns and NAVs may be affected to a large degree by fluctuations in currency exchange rates, political, diplomatic or economic conditions and regulatory requirements in other countries. The Fund also may invest in depositary receipts, including ADRs, which are traded on exchanges and provide an alternative to investing directly in foreign securities. Investments in ADRs are subject to many of the risks associated with investing directly in foreign securities. The laws and accounting, auditing, and financial reporting standards in foreign countries typically are not as strict as they are in the U.S., and there may be less public information available about foreign companies. Investments in emerging markets instruments involve greater risks than investing in foreign instruments in general. Risks of investing in emerging market countries include political or social upheaval, nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets and risks from an economy's dependence on revenues from particular commodities or industries among others.

No-Load mutual funds are sold without a sales charge, however other fees and expenses do apply to an investment in the Fund.

Horizon Capital Management and Inspire Investing are not affiliated with Northern Lights Distributors, LLC.

Biblically Responsible Investing (BRI): is an approach to investing assets in a way that is in alignment with the investor's faith and biblical beliefs.

Impact Score: which measures a company's positive effects on customers, communities, workplaces and the world.

Fast Track: Investors FastTrack is an industry leading mutual fund, ETF, stocks market data and strategy provider.

Market Smith: is a comprehensive stock research platform that gives you all the data, analysis tools, and support you need to make smarter, more profitable investing decisions.

Hedge: an investment to reduce the risk of adverse price movements in an asset.

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