



# Measured Risk Strategy Fund

March 31, 2019

A Tactical Buy and Hold, Short Volatility Fund

*Measured Risk Strategy Fund (MRSF) invests tactically in options linked inversely to stock market volatility while the majority of the fund remains invested in short-term fixed income securities or cash.*

## Investment Objective

The Fund seeks total return from capital appreciation and, to a lesser extent, income.

## Investment Strategy

- Offers “buy and hold” exposure to a tactical trade, unlike Exchange Traded Products (ETPs) designed for active traders.
- May invest up to 20% in options on volatility-linked ETPs to capitalize on flat or declining levels of volatility, while the balance (80% or more) is invested in short-term fixed income (i.e. Treasury Bills) seeking to limit maximum overnight drawdown risk versus volatility ETPs.
- Tactical exposure to short volatility, via options, attempts to limit losses in rising periods of volatility.

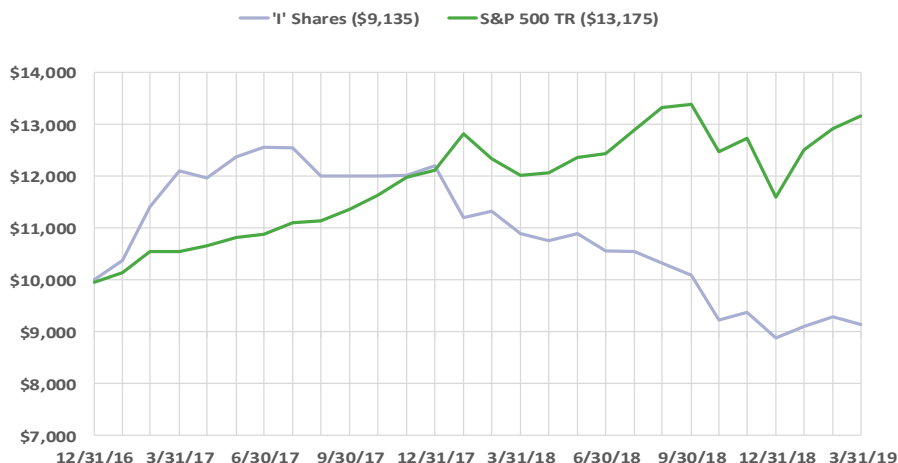
## Key Facts

<b>Inception Date:</b>	December 28, 2016	
<b>Total Assets:</b>	\$9.7 Million	
	<b>A Shares</b>	<b>I Shares</b>
<b>Ticker Symbol:</b>	MRPAX	MRPIX
<b>CUSIP:</b>	66538H302	66538H401
<b>Minimum Initial Investment:</b>	\$2,500	\$100,000
<b>Subsequent Investment:</b>	\$25	\$5,000
<b>NAV:</b>	\$8.05	\$8.09

## Fees and Expenses

	A Shares	I Shares
<b>Expense Ratio (Gross):</b>	3.40%	3.15%
<b>Expense Ratio (Net):</b>	2.25%	2.00%
<b>Front Load:</b>	4.75%	0.00%
<b>Back Load:</b>	0.00%	0.00%
<b>Redemption &lt;60 days:</b>	1.00%	1.00%
<b>Management Fee:</b>	1.25%	1.25%
<b>12b1 Fee:</b>	0.25%	0.00%

Growth of \$10,000 Since Inception 12/28/2016



## Quarterly Returns (%) and Ending Values (\$)

	Class A	Net*	Class I	S&P 500
<b>2016(1)</b>	0.00%	-4.76%	0.00%	-0.48%
<b>2017</b>	21.86%	16.05%	22.17%	21.83%
<b>2018</b>	-27.43%	-30.88%	-27.26%	-4.38%
<b>Q1 2019</b>	2.81%	-2.07%	2.80%	13.65%
<b>YTD 2019</b>	<b>2.81%</b>	<b>-2.07%</b>	<b>2.80%</b>	<b>13.65%</b>
<b>1 Yr Annualized</b>	<b>-16.33%</b>	<b>-20.30%</b>	<b>-16.18%</b>	<b>9.50%</b>
<b>Since Inception(%)</b>	<b>-4.14%</b>	<b>-6.19%</b>	<b>-3.93%</b>	<b>13.01%</b>
<b>Value Since Inception(\$)</b>	<b>\$9,092</b>	<b>\$8,660</b>	<b>\$9,135</b>	<b>\$13,175</b>

*\*The Fund's maximum sales charge for Class "A" shares is 4.75%. Both "A" and "I" shares have a 1% short term redemption fee if held for less than 60 days which are not reflected above. Investments in mutual funds involve risks. The performance data quoted here represents past performance and is not indicative of future results. (1) 2016 values represent partial year data from inception date 12/28/2016. Current performance may be lower or higher than the performance data quoted above. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until March 31, 2020. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free (855) 907-3407. 3309-NLD-4/24/2019*

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Class I Share: MRPIX  
Class A Share: MRPAX

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## Measured Risk Portfolios, Inc.

A registered investment advisor (RIA) since 2007, Measured Risk Portfolios, Inc. uses non-conventional portfolio construction methods and options to manage risk.



**Larry Kriesmer**  
*Co-Portfolio Manager, since inception*

Larry has more than 30 years experience as an advisor as well as trading and using options strategies. Larry earned his General Securities Series 7 and Series 24 Registered Principal licenses and holds the designations of Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) from the Society of Financial Service Professionals. Larry is a graduate of University of Redlands, CA.



**Bernard Surovsky**  
*Co-Portfolio Manager, since inception*

Bernard has more than 20 years experience as an advisor as well as trading and using options strategies. Bernard emigrated to the US from South Africa in 1992 and earned his General Securities Series 7 license in 1996 and holds the designation of Certified Fund Specialist (CFS) from the Institute of Business and Finance. Bernard is a graduate of the University of Cape Town, South Africa.

### Disclosure

**Investors should carefully consider the investment objective, risks, charges and expenses of the Measured Risk Strategy Fund. Mutual funds involve risk, including possible loss of principal. There is no guarantee the Fund will meet its objective. This and other information is contained in the prospectus and should be read carefully before investing. For a prospectus please call Measured Risk Portfolios at (855) 907-3407 or at [www.mrp.fund](http://www.mrp.fund). The Funds are distributed by Northern Lights Distributors, LLC, member FINRA / SIPC. Northern Lights Distributors, LLC is not affiliated with Measured Risk Portfolios, Inc.**

The Fund employs various strategies to achieve the objective of capital appreciation and income. The primary tool to achieve this objective is the use of derivatives, primarily options. Options involve risk and are not suitable for all investors. The use of options and the resulting high portfolio turnover may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those options. The Fund may experience losses that exceed those experienced by funds that do not use derivatives, options and hedging strategies. Purchased put or call options may expire worthless and may not deliver the expected return due to time value decay. Written call and put options may limit the Fund's participation in gains and may amplify losses in market declines. The Fund's losses are potentially large in a written put or call transaction. If unhedged, written calls expose the Fund to potentially unlimited losses. The Fund is non-diversified and as a result, changes in the value of a single security may have a significant effect on the Fund's value. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates can cause a decline in the value of fixed income securities or derivatives owned by the Fund. VIX: The CBOE VIX (S&P 500 Volatility Index) is a measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. The VIX is forward looking and seeks to predict the variability of future market movements. This is in contrast to realized (or actual) volatility which measures the variability of historical (or known) prices. Volatility Exchange Traded Products (ETPs) may have significantly greater daily movements than that of the broad US equity markets. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. ETPs 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 may be higher than other mutual funds that invest directly in stocks. ETFs are subject to specific risks, depending on the nature of the Fund. The Fund may buy or sell options on volatility related ETPs, such as: (referenced positions are subject to change and should not be considered investment advice) SVXY: ProShares Short VIX Short-Term Futures ETF seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. XIV: The VelocityShares Daily Inverse VIX Short Term ETN provides -1x leveraged exposure to an index comprising first and second month VIX future positions with a weighted average maturity of 1 month. VXX: The iPath S&P 500 VIX Short-Term Futures ETN tracks an index with exposure to futures contracts on the CBOE Volatility Index with average 1-month maturity. Short VIX: A "short VIX" investment is one that is designed to correlate negatively or move opposite of the Chicago Board Option Exchange Volatility Index (VIX). These investments may take many forms but are typically Exchange Traded Funds (ETF) or Exchange Traded Notes (ETN). They may also be designed to have various ratios to the daily movement of the VIX (for example 2 times or .5 times) in which case they are also referred to as leveraged or geared ETFs or ETNs. 3309-NLD-4/24/2019

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED



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