

# PCS Commodity Strategy Fund

A Mutual Fund Linked to Commodity Investments

T: (888) 430 0043  
Class A: PCYAX | Class C: PCYCX | Class I: PCYIX

## Fund Fact Sheet

August 2020

The PCS Commodity Strategy Fund seeks to provide long-term total return by investing in (a) a portfolio of commodity-linked futures contracts traded on U.S. and foreign exchanges constructed using the rules-based methodology of the Rogers International Commodity Index® (the "RICI®") and (b) a fixed-income portfolio made up primarily of cash equivalents, U.S. government securities and other high-quality short-term debt securities and certain other money market instruments. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

### Characteristics of Commodities

- A History of Positive Long-Term Returns
- Non-Correlated to Traditional Asset Classes
- Portfolio Diversification and Improved Risk-Adjusted Returns
- Counter-Cyclicality and Supportive Macro Fundamentals
- Potential Inflation Protection

### Fund Service Providers

Investment Advisor:	Price Asset Management, LLC
Administrator:	Gemini Fund Services, LLC
Legal Counsel:	Alston & Bird, LLP
Auditor:	RSM US LLP
Custodian:	MUFG Union Bank
Distributor:	Northern Lights Distributors, LLC

### The RICI®

The Rogers International Commodity Index® (RICI®) was developed by Jim Rogers to be an international, diversified, investable raw materials index. The RICI® consists of thirty-eight commodities representing the agriculture, energy, and metals sectors. Its components have been carefully chosen in an attempt to give a balanced representation of consumption patterns throughout the world.

### RICI® Methodology Summary

The RICI® represents a diversified index incorporating a consumption-oriented commodity selection process. The RICI®'s frequent rebalancing and roll methodology are important characteristics of this index.

- Components & weightings based on assessment of global demand and consumption.
- Broad commodity index with 38 commodities.
- Rebalanced monthly whereas most other commodity indices are rebalanced annually.
- Global exposure trading on futures exchanges worldwide.
- Track record with over 19 years of performance since inception.
- Outstanding historical performance compared to established benchmark commodity indices.
- Governed by an index committee comprised of a broad international consortium of commodities professionals.

### PCS Fund Target Weightings



- Metals 25.1%
- Energy 40%
- Agriculture 34.9%

Metals	25.1%
Gold	5.00%
Silver	4.00%
Aluminum	4.00%
Copper	4.00%
Lead	2.00%
Zinc	2.00%
Platinum	1.80%
Nickel	1.00%
Tin	1.00%
Palladium	0.30%
Energy	40%
WTI Crude Oil	15.00%
Brent Oil	13.00%
Natural Gas	6.00%
RBOB Gas	3.00%
Heating Oil	1.80%
Gas Oil	1.20%

### Agriculture 34.9%

Corn	4.75%
Cotton	4.20%
Soybeans	3.50%
Wheat (CME)	2.75%
Coffee	2.00%
Live Cattle	2.00%
Soybean Oil	2.00%
Milling Wheat	2.00%
Cocoa	1.00%
Lean Hogs	1.00%
Rapeseed	1.00%
Rubber	1.00%
Sugar	1.00%
Wheat (KCBT)	1.00%
Wheat (MGEX)	1.00%
White Sugar	1.00%
Lumber	0.90%
Rice	0.75%
Soybean Meal	0.75%
Orange Juice	0.60%
Oats	0.50%
Milk	0.20%

The tables above represent target weightings of commodities within the portfolio. Actual allocations may fluctuate, causing deviation from those shown. Portfolio holdings are subject to change and should not be considered investment advice.

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## Commodities Quarterly Performance Comparison (as of June 30, 2020)

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Aug 1998 – June 2020	Rogers International Commodity Index <sup>®</sup>	Bloomberg Commodity Index	S&P 500 TR Index
Total Return	82.63%	7.90%	319.92%
Annualized Return	2.78%	0.35%	6.76%
Annualized Volatility	18.61%	16.08%	15.36%
Sharpe Ratio	0.05	-0.09	0.32
Number of Positive Months	146	139	170
Number of Negative Months	117	124	93
Worst Drawdown	-66.47%	-67.03%	-50.95%

The index returns shown above do not represent the results of actual trading of investible products, assets or securities. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available only through investible instruments based on that index and there can be no assurance that investment products based on the index will provide returns that are similar to the actual index performance or provide positive investment returns. All the indices referred to in this presentation above are not investible products and their returns do not reflect the fees and charges inherent in investing in a vehicle designed to replicate a particular index. Any index performance provided is for illustrative purposes only. The time period selected represents the inception date of the Rogers International Commodity Index<sup>®</sup> and is intended to provide a historical long-term average. Data provided by Bloomberg LP and BarclayMAP Sharpe Ratio calculation based on 90-Day T-Bill rate. Past performance is not indicative of future performance.

## PCS Commodity Fund Performance (as of August 31, 2020)

## Fund Facts

	MTD	YTD	1 Year (Quarterly) (As of 06/30/2020)	5 year (Quarterly) (As of 06/30/2020)	Since Inception (Quarterly) (12/10/14 – 06/30/2020)	Management Fees	Expense Ratio
Class I (PCYIX)	6.94%	-17.20%	-24.13%	-9.03%	-9.24%	0.79%	1.10%
Class A (PCYAX)	6.98%	-17.16%	-24.27%	-9.23%	-9.45%	0.79%	1.35%
Class A (w/Sales Charge)	1.16%	-21.71%	-28.41%	-10.24%	-10.37%	0.79%	1.35%
Class C (PCYCX)	6.98%	-17.63%	-24.96%	-9.94%	-10.09%	0.79%	2.10%
BCOM	6.76%	-9.04%	-17.38%	-7.69%	-8.23%		

## PCS Commodity Fund Monthly Performance (as of August 31, 2020)

Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-7.66%	-7.28%	-21.51%	-6.00%	12.34%	3.79%	5.11%	6.94%					-17.20%
2019	6.92%	2.07%	0.00%	0.40%	-4.84%	3.11%	-0.96%	-3.60%	1.43%	2.26%	-2.19%	5.46%	10.74%
2018	3.13%	-1.82%	0.37%	3.33%	1.55%	-1.06%	-2.61%	-1.10%	1.60%	-3.40%	-4.52%	-6.12%	-10.59%
2017	0.77%	0.13%	-3.07%	-2.37%	-1.62%	-0.55%	3.03%	-0.40%	1.61%	1.98%	0.91%	2.91%	3.17%
2016	-3.90%	-1.95%	4.75%	9.50%	-0.27%	2.14%	-4.98%	-0.55%	3.88%	-0.80%	2.02%	2.37%	11.98%
2015	-4.34%	2.88%	-5.17%	7.49%	-2.75%	1.74%	-11.53%	-0.72%	-4.86%	0.64%	-7.49%	-4.94%	-26.59%
2014	-	-	-	-	-	-	-	-	-	-	-	-5.60%	-5.60%
Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-7.57%	-7.31%	-21.45%	-6.02%	12.39%	3.61%	5.14%	6.98%					-17.16%
2019	6.80%	2.08%	0.00%	0.41%	-4.86%	2.98%	-0.97%	-3.62%	1.45%	2.14%	-2.21%	5.30%	10.28%
2018	3.02%	-1.83%	0.50%	3.10%	1.56%	-1.07%	-2.63%	-0.98%	1.49%	-3.42%	-4.56%	-6.05%	-10.79%
2017	0.78%	0.13%	-3.08%	-2.38%	-1.63%	-0.55%	2.91%	-0.27%	1.35%	2.13%	0.78%	3.00%	3.00%
2016	-4.05%	-1.96%	4.76%	9.53%	-0.27%	2.01%	-5.00%	-0.55%	3.90%	-0.80%	1.89%	2.39%	11.56%
2015	-4.45%	2.88%	-5.06%	7.38%	-2.75%	1.63%	-11.55%	-0.73%	-4.87%	0.64%	-7.38%	-4.95%	-26.69%
2014	-	-	-	-	-	-	-	-	-	-	-	-5.60%	-5.60%
Class C	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-7.58%	-7.45%	-21.58%	-6.16%	12.47%	3.50%	5.08%	6.98%					-17.63%
2019	6.79%	1.98%	-0.14%	0.42%	-4.97%	3.05%	-1.13%	-3.71%	1.33%	2.19%	-2.41%	5.37%	9.50%
2018	3.08%	-1.99%	0.38%	3.03%	1.47%	-1.09%	-2.69%	-1.13%	1.52%	-3.50%	-4.54%	-6.18%	-11.47%
2017	0.66%	0.13%	-3.12%	-2.55%	-1.65%	-0.56%	2.82%	-0.41%	1.51%	1.90%	0.80%	2.90%	2.23%
2016	-4.06%	-2.12%	4.79%	9.44%	-0.40%	2.03%	-5.04%	-0.56%	3.79%	-0.95%	1.91%	2.28%	10.74%
2015	-4.34%	2.88%	-5.17%	7.49%	-2.85%	1.63%	-11.55%	-0.85%	-5.00%	0.64%	-7.53%	-4.97%	-27.01%
2014	-	-	-	-	-	-	-	-	-	-	-	-5.60%	-5.60%

The maximum sales charge (load) for Class A is 5.50%. The performance data quoted here represents past performance. For more current performance information, please call toll-free 888-430-0043. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' 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 until at least December 31, 2020, to ensure that net annual operating expenses will not exceed 1.35%, 2.10% and 1.10% for Class A, C and I shares respectively, subject to possible recoupment from the Fund in future years. Without these waivers, total annual operating expenses would be 1.79%, 2.54% and 1.53% for Class A, C and I shares. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

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## Index Descriptions

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RICI® (Rogers International Commodity Index®): Comprised of 38 commodity futures contracts representing the energy, metals, and agriculture sectors. The components of the RICI® have been specifically chosen to give a balanced representation of consumption patterns throughout the world. The RICI® was first published on August 1, 1998. CQG Inc. is the official global calculation agent for the Rogers International Commodity Index® (RICI®).

S&P 500 Total Return Index: The S&P 500 is an index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 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.

Bloomberg Commodity Index (BCOM): The BCOM is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The Index is comprised of 22 commodities representing the energy, metals, and agricultural sectors. Prior to July 1, 2014, the Index was known as the Dow Jones-UBS Commodity Index which was first published in July 1998.

## Additional Disclosures

The indices shown are for illustrative purposes only and are not reflective of any actual investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

Mutual Funds involve risks including the possible loss of principal.

The Fund uses derivatives (including commodity futures and options on futures) to enhance returns and hedge against market declines, which may subject the Fund to greater volatility than investments in traditional securities. The Fund's use of derivative instruments involves risks including leverage risk, counterparty default risk and tracking risk. The value of commodity-linked investments typically are based upon the price movements of physical commodities (such as heating oil, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable dependent upon changes in the value of commodities or the commodities markets. Trading in the futures and forward markets typically results in volatile performance and sudden or major reversals in these markets could result in losses for traders.

Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad, resulting in losses. Foreign markets may be less liquid, more volatile and subject to less government supervision than domestic markets. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle.

Most United States futures exchanges limit fluctuations in some futures contract prices during a single day by regulations referred to as "daily limits." Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading, which could prevent the Fund from executing trades and subject the Fund to substantial losses. Also, the Commodity Futures Trading Commission ("CFTC") or exchanges (both U.S. exchanges and non-U.S. exchanges) may suspend or limit trading, and exchanges may be subject to periods of illiquidity.

Using derivatives to increase the Fund's combined long and short exposure creates leverage which can magnify the Fund's gain or loss and amplify the effects of volatility on the Fund's share price. A futures commission merchant ("FCM") is required to segregate assets pursuant to CFTC regulations. However, in the event of the insolvency of an FCM, the Fund may be subject to a risk of loss of its funds and may be able to recover only a pro rata share of assets specifically traceable to the account of the Fund and its investors.

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## Additional Disclosures (Continued)

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The regulation of U.S. commodities and the economic features of the markets traded by the Fund have undergone substantial change in recent years, a process which is expected to continue, particularly as rules are enacted by the CFTC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act"). Certain Fund investment strategies may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund. By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities and any income received from its investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains.

The Subsidiary will not be registered under the 1940 Act and, unless otherwise noted in this Prospectus, will not be subject to all of the investor protections of the 1940 Act. Changes in the laws or regulations of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. Your cost of investing in the Fund will be higher because you indirectly bear the expenses of the Subsidiary. There is a risk that issuers and counterparties will not make payments on investments held by the Fund, resulting in losses. The Fund could experience delays in the delivery of loans or other income securities. The credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Fixed income securities could lose value because of interest rate changes and are subject to prepayment and credit risks.

Overall securities and derivatives market risks may affect the value of individual instruments in which the Fund invests. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. Strategies employed by the Adviser in selecting investments and asset allocations for the Fund may not result in an increase in the value of your investment. The Fund is classified as non-diversified under the 1940 Act which means the performance of one or a small number of portfolio holdings can affect overall performance.

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*Investors should carefully consider the investment objectives, risks, charges and expenses of the PCS Commodity Strategy Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained online at [www.priceasset.com](http://www.priceasset.com) or by calling 888-430-0043. The Prospectus should be read carefully before investing. The PCS Commodity Strategy Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Price Asset Management, LLC is not affiliated with Northern Lights Distributors, LLC.*

## About Price Asset Management

Price Asset Management, LLC is registered as an investment adviser with the Securities and Exchange Commission, a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission, and is a member of the National Futures Association.



Price Asset Management

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