



OBJECTIVE

The Select Alternative Fund is an alternative mutual fund investment that seeks a moderate total rate of return (income plus capital appreciation) annually. The Fund is actively managed to anticipate and respond to trends in differing types of fixed-income and equity securities. Identifying, quantifying, and controlling elements of risk are integral parts of the Fund's construction and investment strategy.

STRATEGY

To seek the Fund's objective, the Fund's Subadvisor, Hundredfold Advisors, LLC, uses multiple diversified, uncorrelated trading strategies to manage risk and deliver returns. The strategies include:

- ◆ Technical analysis of fixed income markets to determine buy/sell signals based on market conditions, price action, momentum, and sentiment
- ◆ Active allocation strategies of corporate bonds are used to determine credit quality, duration, or cash alternatives when credit spreads are widening
- ◆ Defensive positions of cash or cash equivalents
- ◆ Hedging the portfolio against interest rate and stock market risk
- ◆ Investments in alternative strategies that may include: long/short equity, merger arbitrage, hedged equity, quantitative equity or owning other Fund of Funds
- ◆ Limited use of equity trading systems, currency or commodity positions
- ◆ Modest leverage as the Subadvisor deems appropriate

REASONS TO INVEST

- ◆ There are many reasons to invest in the Select Alternative Fund, such as:
 - ◆ Transparency
 - ◆ Historically low correlation to the overall market
 - ◆ Access to multiple alternative investment strategies
- Of course, there is no guarantee that any investment will achieve its objectives, generate profits or avoid losses.



OVERALL MORNINGSTAR RATING™

As of June 30, 2017

Hundredfold Select Alternative (SFHYX) Service Class was rated against the following numbers of U.S.-domiciled Tactical Allocation funds over the following time periods: 249 funds in the last three years, 176 funds in the last five years, and 66 funds in the last ten years. With Respect to these Tactical Allocation funds, HUNDREDFOLD Select Alternative (SFHYX) Service Class received a 5 star rating overall, 4 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years. Past performance is no guarantee of future results.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating is for the Service share class only; other classes may have different performance characteristics.

R-Squared: a measurement of how closely a fund's performance correlates with an index. It can range between 0.00 and 1.00. An r-squared of 1.00 indicates perfect correlation, while an r-squared of 0.00 indicates no correlation.

Beta: a statistic that measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a higher beta than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile.

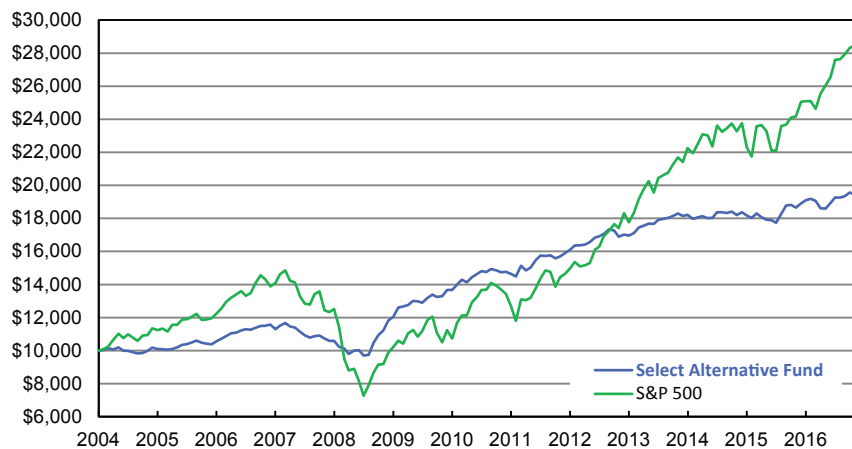
Up Market Ratio: a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

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.

FUND STATISTICS As of 6/30/2017	SFHYX vs. S&P 500
R-SQUARED	0.47
BETA	0.26
UP MARKET RATIO	33.04%
DOWN MARKET RATIO	29.92%

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

**HYPOTHETICAL GROWTH of \$10,000 vs. S&P 500 Index
(8/31/04 - 6/30/17)**



Hypothetical \$10,000 investment at inception assuming dividend reinvestment.

* Inception date: 9/1/2004.

Performance numbers for a period greater than one year are annualized

Past performance does not guarantee future results.

FUND PERFORMANCE

June 30, 2017

	Quarter	YTD	1 Year	Annualized				Since Inception	Annual Returns	2009	2010	2011	2012	2013	2014	2015	2016
				3 Years	5 Years	10 Years											
SFHGX	1.41%	4.97%	9.92%	3.84%	5.47%	5.92%	5.73%	SFHGX	30.03%	11.06%	4.01%	10.34%	6.67%	1.87%	-0.57%	8.98%	
HFSAX	1.61%	5.38%	10.91%	4.77%	n/a	n/a	5.80%	HFSAX	n/a	n/a	n/a	n/a	7.71%	2.80%	0.34%	9.98%	
S&P 500 TR Index	3.09%	9.34%	17.90%	9.60%	14.61%	7.17%	8.56%	S&P 500 TR Index	26.27%	14.70%	2.11%	16.00%	32.37%	0.00%	1.37%	11.96%	
Barclays Aggregate Bond Index	1.45%	2.27%	-0.31%	2.48%	2.21%	4.47%	4.19%	Barclays Aggregate Bond Index	5.93%	6.54%	7.84%	4.22%	-2.02%	5.97%	0.55%	2.65%	

*Inception date: 9/1/04, fund name 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.

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.

An investor should carefully consider the investment objectives, risks, charges and expenses of the Hundredfold Select Funds prior to investing. The prospectus and summary prospectus contain this and other information about the Funds and should be read carefully prior to investing. To obtain a prospectus and summary prospectus, please call Gemini Fund Services at 855-582-8006 or access www.hundredfoldselect.com.

The Fund presents some risks not traditionally associated with most mutual funds. It is important that investors closely review and understand these risks before making an investment in the Fund. The risks associated with the Funds are detailed in the prospectus and include risks of the Subadvisor's investment strategy, aggressive investing techniques, high portfolio turnover, investing in other investment companies (mutual funds and ETFs), credit risk, counterparty risk, depository receipt risk, high yield securities risk, holding cash risk, interest rate risk, master limited partnership risk, pre-payment risk, mortgage securities risk, asset-backed securities, leverage, shorting and non-diversification risks. Aggressive investing techniques would include the use of futures, enhanced betas and shorting securities. Shorting occurs when investors sell securities they do not own and are committed to repurchasing eventually. Because the Fund's holdings include small-cap, mid-cap, and international equities, there are additional risks such as the possibility of greater price volatility and reduced liquidity, fluctuations in currency exchange rates, and political diplomatic and economic conditions as well as regulatory requirements in foreign countries. There are additional risks associated with investing in instruments rated below investment grade (i.e., junk bonds) because such instruments generally involve greater risk of default or price changes than other types of fixed-income instruments, therefore the Fund's performance may vary significantly as a result. There is no guarantee the fund will achieve its investment objective.

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&P500 TR assumes the reinvestment of dividends and capital gains.

Barclays U.S. AGG. Bond Index: The Barclays U.S. Aggregate Bond Index measures the underlying index measures the 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.

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TOTAL ASSETS	\$64.7 Million
FUND ADVISOR	Advisors Preferred, LLC
FUND SUBADVISOR	Hundredfold Advisors, LLC
SYMBOLS & CUSIPS	SFHGX // 66538A604 HFSAX // 66538A414
EXPENSE RATIOS	SFHGX 2.90% / HFSAX 2.00%
INCEPTION DATE	SFHGX 9/1/2004 HFSAX 10/24/2012