

PATRIOT FUND

TERROR
FREE
INVESTING



Terror-Free Investing

Prohibit investment in terror-related securities
 Goal of minimizing Global Security Risk
 Limit funding & resources to State Sponsors of Terror

Patriot Fund

Terror-screened U.S. Large Cap Equity Portfolio
 Experienced management team
 Support American heroes through charities

A shares

C Shares

I Shares

TRFAX

TRFCX

TRFTX



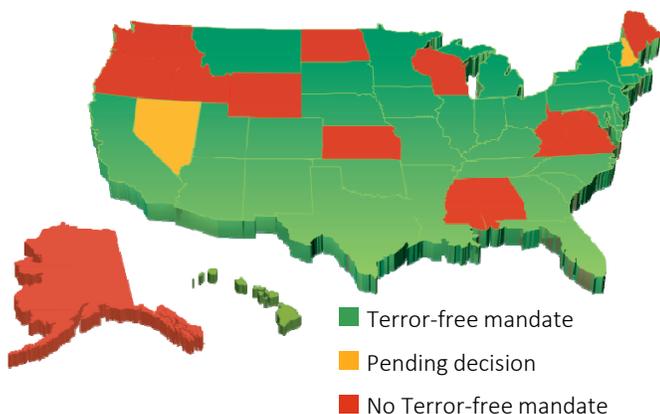
Terror-free Investing

Many Americans are surprised to learn that some publicly traded U.S. companies are doing business with nations defined as State Sponsors of Terror. As the U.S. is engaged in a war on terror, these companies are providing funding and resources that may be helping the opposition. Terror-free investing, however, is a growing investment movement that is intended to limit this type of corporate behavior. By choosing to invest terror-free, an investor prohibits their funds from being invested in any company doing business in State Sponsors of Terror such as Iran and North Korea.



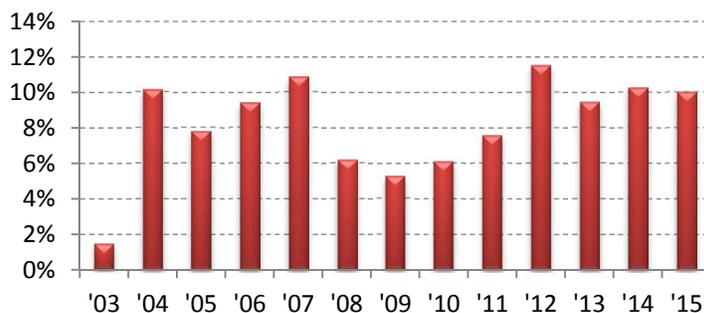
In addition to the compelling moral reasons to divest from terror, there are also many reasons to consider it from a portfolio risk perspective. In fact, the SEC considers terror-related information “material” and launched an office of Global Security Risk in 2005 to provide investors with this information. Global security risk is broadly defined as the risk to share value stemming from a company’s international business activities and security-related concerns, such as terrorism. A number of institutional investors including 38 of 50 U.S. State legislatures have implemented a terror free investing mandate for their public pension funds.

Exhibit 1. States with Terror-free legislation



Unfortunately, as the terror-free investing movement has been growing, so too has the problem. Since 2003, when data on terror-related securities was first compiled, the number of companies doing business in terror nations has been growing. Currently, 33 companies in the S&P 500 representing over \$1.4 trillion in market capitalization maintain business relationships with nations identified by the U.S. Government as State Sponsors of Terror. Despite the growing problem and institutional acceptance, investment options for individual investors demanding divestment have been very limited.

Exhibit 2. Infected Market Cap of S&P 500



Patriot Fund Story & Management

The Patriot Fund was launched to meet the previously unmet need of a terror-free investment option for individual investors. Despite the institutional growth of terror-free investing as evidenced by 38 states holding a terror-free mandate for their public pension funds, investors who wanted to follow their conscience and the same course of divestiture had few options, until now.



The Fund is managed by Ascendant Advisors and more specifically the Portfolio Manager, James H. Lee, MBA, and his team using a quantitative approach to investment research. As a large cap equity fund, the investment universe for the Patriot Fund is S&P 500 constituents. Additionally, the Patriot Fund’s patriotic investment screen uses independent research from IW Financial, a leading research provider, to eliminate any company deemed to be ‘terror-related’ from the investment universe. While the Patriot Fund utilizes Ascendant’s quantitative research, that is only the beginning of the portfolio management process. Once the most attractive companies are identified using quantitative models, the portfolio management team then begins an extensive qualitative review of each company eligible for investment. Furthermore, sector allocations are determined and managed within the predetermined risk parameters set by the Investment Committee. Ascendant believes they’re able to generate attractive long-term risk adjusted returns by following these methods and employing active investment management with a concentrated group of the most attractive securities at any given time.

About the Advisor

Ascendant Advisors, a 40+ year old investment advisor, has been selected as the investment advisor to the Patriot Fund. Ascendant is headquartered in Houston, TX and maintains an investment committee that averages over 25 years of experience. The Investment Committee is led by J. Phillip Ferguson who, prior to Ascendant, served as Chief Investment Officer at the \$100 billion InvescoAIM and as Vice-Chair of the \$26 billion UTIMCO (Univ. of Texas Endowment). Ascendant’s investment committee is responsible for establishing and monitoring the firm’s risk management



policies in addition to directing the firms overall asset allocation. Ascendant's investment research relies on quantitative methods that have continually been developed since the firms founding in 1970. These methods are based primarily on combining value and momentum investing styles. Ascendant believes that value and momentum investing are individually subject to certain downside risks, such as value investors can fall victim to value traps or pure momentum investors are prone to buying into unforeseen 'bubbles.' Therefore, by combining both value and momentum styles together Ascendant hopes to reduce the occurrence of these risks and maximize potential returns.

While every American has made some form of sacrifice in the course of our nation's war on terror, some have given all. In gratitude to the men and women of our armed forces who have gone in harm's way on our behalf, Ascendant donates a portion of business profits earned through management of the Patriot Fund to organizations like the VFW and America's Mighty Warriors.



Fund Facts

Fund Objective

The Patriot Fund seeks to provide long-term capital appreciation through equity growth and, to a lesser extent, current income with a goal of maintaining a "terror-free" investment portfolio.

Portfolio Characteristics

	Patriot Fund	S&P 500
# of Holdings	44	500
Average Market Cap	\$130.1b	\$139.9b
Price/ Earnings Ratio	18.3x	18.7x
Price/ Book Ratio	2.7x	2.8x
Weighted Avg. Beta	0.93	1.00

General Fund Information

Share Classes	A	C	I
Tickers	TRFAX	TRFCX	TRFTX
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Minimum Add'l Investment	\$100	\$100	\$25,000
Inception Date	March, 1 2012		
Dividend Frequency	Annually		
Portfolio Manager	James H. Lee, MBA BBA, MBA Univ. of Texas 25 years experience		
Fund Benchmark	S&P 500		

Ten Largest Stocks (%)¹

Public Storage	3.10
CVS CaremarkCorp.	2.97
Cisco Systems, Inc.	2.96
Johnson & Johnson	2.91
Fiserv Inc.	2.90
Apple, Inc.	2.89
TJX Cos. Inc.	2.81
Constellation Brands Inc.	2.80
Chubb Ltd	2.77
Danaher Corp.	2.67
Total	28.78

Sector Diversification

	Patriot Fund	S&P 500
Info Tech	20.73	20.73
Financials	15.32	15.56
Health Care	14.60	14.21
Consumer Disc	13.71	12.83
Consumer Stpls	10.34	10.34
Industrials	9.12	10.09
Energy	6.38	6.73
Cash	3.72	0.51
Telecomm Svcs	2.55	2.77
Utilities	2.51	3.43
Materials	1.01	2.81

Performance as-of 3-31-16

	Overall Morningstar Rating	4 th Quarter 2015	Year to Date	Annualized Total Returns		
				1-year	3-year	Since Inception
Class A max load	★★★	-4.85%	-4.85%	-4.25%	9.53%	10.35%
Class A NAV	★★★★★	0.97%	0.97%	1.62%	11.70%	11.96%
Class C	★★★★★	0.86%	0.86%	0.88%	10.89%	11.19%
Class I	★★★★★	1.10%	1.10%	1.95%	11.98%	12.27%
Morningstar: Large Blend		0.30%	0.30%	-2.28%	9.19%	10.54%
Benchmark: S&P 500		1.35%	1.35%	1.79%	11.82%	12.81%

Fund also received 3 stars (max load A shares), 5 stars (load-waived A shares), 4 stars (C shares), and 5 stars (I shares) by Morningstar for the 3-year period ending 12/31/2015 among (1,407) Large Blend funds, based on risk-adjusted returns.

PERFORMANCE DISCLOSURE: The maximum sales charge (load) for Class A is 5.75%. The performance data quoted here represents past performance. 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 January 31, 2016, to ensure that net annual, operating expenses will not exceed 2.40%, 3.15%, and 2.15% 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 2.90%, 3.65%, and 2.65% for Class A, C, and I shares respectively. Results shown reflect the waiver, without which the results could have been lower. For performance data current to the most recent month end, please call toll-tree 855-527-2363 or visit our website www.patriotfund.com.

¹ Portfolio holdings are subject to change at any time and should not be considered investment advice.

Performance Statistics vs. Benchmark

	Patriot Fund (TRFTX)			Morningstar Large Blend		
	1 Year	3 Year	Since Inception	1 Year	3 Year	Since Inception
Annualized Return	1.95%	11.98%	12.26%	-2.28%	9.19%	10.54%
Standard Deviation	12.66%	10.19%	10.07%	14.20%	11.22%	10.93%
Sharpe Ratio	0.13	1.15	1.19	-0.18	0.80	0.94
Sortino Ratio	0.54	2.62	2.20	-0.50	1.67	1.62
Beta to S&P 500	0.98	0.97	0.97	1.00	1.00	1.00
Corr. to S&P 500	0.85	0.87	0.89	0.97	0.98	1.00
Max Drawdown	-7.22%	-7.22%	-7.22%	-9.85%	-9.85%	-9.85%
Up Market Capture	76.17	87.62	87.70	85.91	91.83	93.44
Down Market Capture	79.47	79.78	83.75	108.29	106.59	106.52
Up/down Ratio	0.96	1.10	1.05	0.79	0.86	0.88

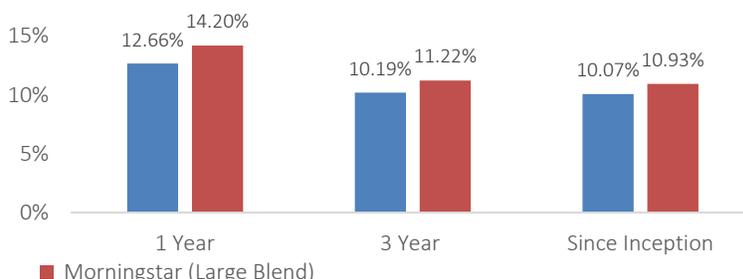
Growth of \$10,000



Annualized Returns



Annualized Standard Deviation



Morningstar Large Blend represent funds with at least 70% of assets in domestic stocks. Based on their investment style over the past three years, domestic-stock funds are placed in one of the nine categories. The Large Blend category represents funds with primarily large capitalization stocks that generally have core style characteristics (stocks for which neither value or growth characteristics dominate).

PROSPECTUS DISCLOSURE:

Investors should carefully consider the investment objectives, risks, charges and expenses of the Patriot Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.ascendantfunds.com or by calling 855-527-2363. The prospectus should be read carefully before investing. The Patriot Fund is distributed by Northern Lights Distributors, LLC a FINRA/SIPC member. Ascendant Advisors, LLC. is not affiliated with Northern Lights Distributors, LLC.

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10%, the next 22.5%, 35%, 22.5%, and bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

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RISK DISCLOSURE:

Mutual Funds involve risk including the possible loss of principal. There is no assurance that the fund will achieve its investment objectives. Because the adviser screens out Terror Nations-related issuers, this will reduce the number of potential investments available to the Fund and the Fund may not perform as well as unrestricted funds. A higher turnover may indicate higher transaction costs and could result in higher taxes when Fund shares are held in a taxable account.

Standard Deviation measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be.

Beta describes how the expected return of a stock or portfolio is correlated to the return of the financial market as a whole. A beta greater than 1.00 indicates the portfolio is more volatile than the market, and a Beta less than 1.0 indicates the portfolio is less volatile than the market.

Sharpe Ratio is a risk -adjusted measure of return that is used to evaluate the performance of one portfolio comparable to another by adjusting for risk.

Sortino Ratio is a variation of the Sharpe ratio, Sortino Ratio differentiates harmful volatility from volatility in general by using a value for downside deviation. The ratio is calculated as the excess return over the risk-free rate divided by the downside semi-variance.

Maximum Drawdown measures of risk that illustrates the largest peak-to-valley decline, based on simulated monthly rates of return, during a given time period.

Correlation Coefficient indicates both the strength and direction of the relationship between the independent and dependent variables. Values range from -1.0, a strong negative relationship, to +1.0, a strong positive relationship. When correlation equals 0 there is no relationship between variables x and y.

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

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