

THE FEATURES OF THE PATRIOT FUND



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The Patriot Fund is an actively managed large-cap equity fund. We seek to achieve attractive risk-adjusted returns through a quantitatively-based investing strategy that draws from both value and momentum approaches.

Rather than looking to over or underweight sectors, our intention is to outperform via security selection. In simple terms, we intend for our holdings in each sector to outperform the sector as a whole. The fund maintains approximately 35 to 45 holdings with a 25% annual turnover and is sector-neutral.

Ascendant donates a portion of business profits earned through management of the Patriot Fund to organizations like the Veterans of Foreign Wars (VFW) and America's Mighty Warriors.

PERFORMANCE AND RATINGS

Morningstar has give the Patriot Fund (TRFTX) an overall five-star rating based on risk adjusted returns as of 3/31/16 out of 1,398 funds in the Large Blend Category. The Patriot Fund has earned both a high return profile and a low risk profile from Morningstar as well.

For the three year period ending 3/31/16, the Class I shares of the Patriot Fund ranked in the 7th percentile in terms of Total Return in Morningstar's Large Blend category, out of 1,398 funds. Lipper has awarded the fund a 5 out of 5 overall for Total Return (793 funds), Consistent Return (791 funds), Preservation (11,619 funds), and Tax Efficiency (793 funds).

A DISTINCT INVESTMENT PROCESS

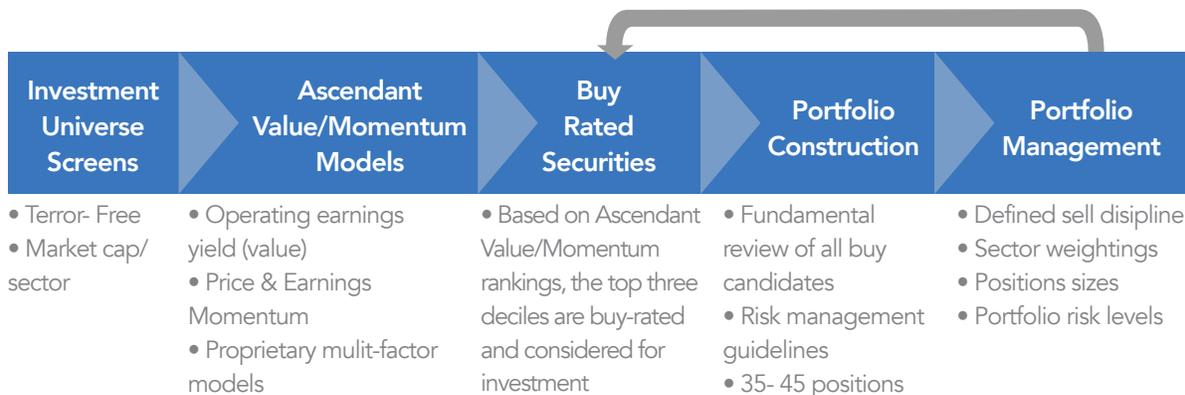
The Patriot Fund attempts to set itself apart from others in its category through its investment process. Any companies determined to have business ties to terrorism-supporting countries are eliminated from investment consideration. An independent, institutional research provider supplies the research determining which companies need to be excluded.

We evaluate and rank the remaining companies using a proprietary, quantitatively-based research process. We focus on both value and momentum investing principles – specifically, the relation between operating earnings yield (value) and price and earnings momentum.

Additionally, we continually monitor the investment universe. We consider the top 30% of the ranked universe to be "buy" candidates, with the next 30% appropriate "hold" candidates, and the bottom 40% are "sell" only. Qualitative factors and risk management play a significant role in the portfolio construction process.

INVESTMENT APPROACH: VALUE AND MOMENTUM

We believe that by striking a balance between value and momentum, the fund attempts to avoid common pitfalls of value and momentum investing individually, such as value traps and momentum cliffs or bubbles.



TERROR-FREE INVESTING

Many public U.S. companies may be providing physical, technological, and financial resources to terrorist groups simply by operating in nations that support terrorism. Terror-Free Investing prohibits investing in any company found to be doing business in nations that support terrorism.

Beyond the ethical implications, companies may also face risks to their bottom line (and falling stock prices) due to events such as sanctions or turmoil and unrest within these volatile regions. Terror-Free Investing attempts to minimize Global Security Risk.

FUND MANAGERS

Ascendant is one of the oldest independent SEC-registered investment advisers in Texas, providing active portfolio management to high-net-worth families and institutions

Our Investment Committee members prior experience includes Chairman of Teachers Retirement System of Texas, Vice-Chairman of Univ. of Texas Endowment, Chief Investment Officer of AIM Capital (now InvescoAIM), and Chair of Rice University Statistics Department.

TERROR-FREE INVESTING FACTS

- More than 10% of the S&P 500's market capitalization (approximately \$1.9 trillion) is considered "infected" by association with nations that sponsor terror related activities.
- At least 30 "infected" companies in 8 of the 10 S&P 500 sectors and 823 public companies around the world persist in doing business with terror-sponsoring nations.
- The total market cap of companies doing business in terror sponsoring states has grown by 26.4% annually since 2003.
- An investing strategy that seeks to avoid terror-sponsoring states can be seen as comparable to the successful divestment campaign in 1980s South Africa that helped eradicate that nation's apartheid policy.

	Average Annual Returns Through 3/31/2016			
	QTD	One Year	Three Years	Since Inception
Patriot Fund Class I	1.01%	1.95%	11.98%	12.27%

Past performance is no guarantee of future results

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.

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.

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.

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

Morningstar Disclosure: 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. ©Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance, ratings and ranking are no guarantee of future results and are just three forms of performance measurement.

Morningstar Disclosure: 2016 Morningstar, Inc. All rights reserved. Morningstar is an independent provider of financial information. Morningstar ratings and performance rankings are based on total return without sales charge relative to all share classes of mutual funds with similar objectives as determined by Morningstar. Past performance and rating are not indicative of future results. In addition to the three-year ranking, the Patriot Fund was ranked 12 out of 1,573 funds for the one-year period in the Large Blend Funds category.

Lipper Disclosure

Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. Each Lipper average represents a universe of Funds with similar investment objectives. Rankings for the periods shown are based on Fund total returns with dividends and distributions reinvested and do not reflect sales charges. Lipper Ratings for Total Return reflect funds' historical total return performance relative to peers. Lipper Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper Ratings for Preservation are relative, rather than absolute. Lipper Ratings for Tax Efficiency reflect funds' expense minimization relative to peers. Lipper Ratings DO NOT take into account the effects of sales charges. Overall Lipper Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable).