ASCENDANT FUNDS

4th Quarter 2016

Tactical Yield Fund

Tickers: ATYAX | ATYIX

A Tactically Managed Fixed Income Strategy

Tactical fixed income strategy utilizing market timing & sector rotation methodologies based on proprietary research process managed by a team with a combined 90 years investment management experience. Moreover, the management team has managed a substantially similar tactical yield strategy since November 1999 available as managed accounts. The strategy places a large emphasis on capital preservation while attempting to deliver a high yield, competitive total return, and lower volatility than equity investments. Exposure to various fixed income securities gained via mutual funds for liquidity, low trading costs, diversification, research, and professional management.

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

General Fund Information

Share Classes	A	I
Tickers	ATYAX	ATYIX
Minimum Investment	$1,000	$1,000,000
12b-1 Fees	0.25%	N/A
Net Expense Ratio	2.25%	2.00%
Redemption Fees	None	None
Fund Inception Date		May 11, 2015
Distribution Frequency		Quarterly
Advisor		Ascendant Advisors, LLC
Sub-Advisor		Asset One, LLC
Primary Benchmark		Barclays Aggregate Bond Index
Additional Benchmark		Barclays 1-3 Month T-Bill Index
Additional Benchmark		Custom Blend[1]

Available in fee-based accounts only

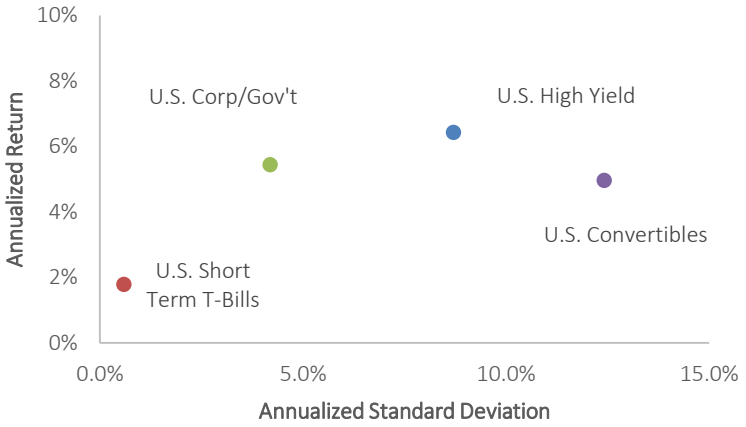
[1] 33.3% Barclays Aggregate Bond, 33.3% Barclays U.S. High Yield Ba/B Index, 33.3% Barclays 1-3 Month T-Bill Index rebalanced quarterly

Reasons for a Tactical Approach to Fixed Income

- Many investors categorize bonds together as one asset class, but in reality performance drivers behind bonds vary substantially and can cause well-defined investment opportunities during various market cycles
- A tactical approach can provide investors with the opportunity to invest in the most attractive opportunities – even if it is cash – with a goal of avoiding downside volatility
- A diversified approach to many sectors helps avoid risk concentration that is apparent in many singular bond funds
- Using proprietary research and evaluation techniques, the manager has the potential to identify what they believe to be undervalued and overvalued asset classes and position the portfolio appropriately

Correlation, Risk/ Reward, and Annual Returns of Select Fixed Income Indices

	U.S. Convertibles	U.S. High Yield	U.S. Long Term Government	U.S. Short Term T-Bills
U.S. Convertibles	1.00			
U.S. High Yield	0.77	1.00		
U.S. Corp/Gov't Master	0.04	0.17	1.00	
U.S. Short Term T-Bills	-0.15	-0.12	0.10	1.00



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
U.S. Convertibles	-11.7%	-4.0%	-5.0%	25.8%	8.5%	-0.3%	12.8%	4.1%	-33.0%	47.2%	16.5%	-3.4%	14.4%	25.0%	9.3%	-2.8%
U.S. High Yield	-4.3%	6.8%	-0.5%	23.3%	10.0%	3.2%	10.7%	2.5%	-22.5%	45.4%	14.3%	6.1%	15.1%	6.2%	3.4%	-2.8%
U.S. Corp/Gov't Master	11.9%	8.5%	11.0%	4.5%	4.1%	2.5%	3.8%	7.3%	4.9%	4.8%	6.8%	8.6%	5.1%	-2.7%	6.5%	0.3%
U.S. Short Term T-Bills	6.1%	4.1%	1.7%	1.0%	1.2%	3.0%	4.8%	4.8%	1.8%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%

Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results and the index performance shown is not indicative of the performance of the Ascendant Tactical Yield Fund. Green highlights represent best performing sector displayed during given year. All data timeframe is 1/00 – 12/15.

ASCENDANT FUNDS

4th Quarter 2016

Tactical Yield Fund

Tickers: ATYAX | ATYIX

Performance as-of 12-31-16

	4th Quarter 2016	Year to Date	Annualized Total Returns 1-year	3-year	Since Inception
Class A max load	-3.67%	-1.48%	-1.48%	N/A	-3.59%
Class A NAV	2.25%	4.49%	4.49%	N/A	-0.06%
Class I	2.28%	4.73%	4.73%	N/A	0.20%
Morningstar: Nontraditional Bond	0.64%	4.65%	4.65%	N/A	1.08%
Barclays U.S. Aggregate Bond Index	-2.98%	2.65%	2.65%	N/A	1.14%
Barclays 1-3 Month T-Bill Index	0.07%	0.26%	0.26%	N/A	0.17%
Barclays U.S. High Yield Ba/B Index	1.13%	14.13%	14.13%	N/A	4.12%
Blended Benchmark	0.41%	6.63%	6.63%	N/A	2.49%

Performance Disclosure: *The performance data quoted here represents past performance. For performance data current to the most recent month end, please call toll-free 855-527-2363 or visit our website, www.ascendantfunds.com. 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 maximum sales charge (load) for Class A is 5.75% and the Fund's total annual operating expenses are 2.25%. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.*

Prospectus Offering Investors should carefully consider the investment objectives, risks, charges and expenses of the Ascendant Tactical Yield 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 Ascendant Tactical Yield Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Risk Disclosure: *Mutual Funds involve risks including the possible loss of principal. An increase in credit risk or a default will likely cause the value of the Fund's fixed income securities to decline. Issuers with lower credit quality, such as junk bond issuers, are more susceptible to economic or industry downturns and are more likely to default. The issuer of a debt security may fail to pay interest or principal when due and changes in market interest rates may reduce the value of debt securities or reduce the Fund's return. Typically, the price of a fixed income security falls when interest rates rise. Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to debt security risks and conversion value related equity risk. Changes in the financial condition of one or more municipal issuers may affect the overall municipal securities market and make it difficult to make interest and principal payments. The value of foreign issuer securities and ADR's may be affected by changes in exchange control regulations, application of foreign tax laws, changes in governmental administration, economic or monetary policy. Swap agreements may involve fees, commissions or other costs that will reduce the Fund's gains from a swap agreement, cause the Fund to lose money, or create leverage magnifying the gain or loss. The Fund's high portfolio turnover may increase its transaction costs resulting in increased realization of net short-term capital gains, higher taxable distributions and lower after-tax performance. The Advisor and Sub-Advisor's judgment about the attractiveness of an investment may prove to be inaccurate and the Fund may underperform other fixed income funds. Investments in other Funds are subject to expenses which will be indirectly paid by the Fund, thereby increasing the costs.*

Definitions and Disclosures:

Barclays Capital U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. Fix income securities are subject to risks including inflationary and interest rate changes, among others. Unmanaged index returns do not reflect any fees, expenses or sales charges and you cannot invest directly in an index.

Barclays U.S. High Yield Ba/B Index is the B and Ba rated issues within the Barclays U.S. High Yield Index which is a market value-weighted index that tracks the daily price-only, coupon, and total return performance of non-investment grade, fixed-rate, publicly placed, dollar-denominated, and non-convertible debt.

Barclays 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. The securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Merrill Lynch Corp & Gov't Index measures total return on taxable U.S. corporate and government bonds, including price and interest income, based on the total mix of these bonds in the market. This index is often used as reference for the performance of a taxable corporate and government mix.

Morningstar Nontraditional Bond category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims.

6026-NLD-1/11/2017