4th Quarter 2016

Patriot Balanced Fund

Tickers: ATBAX | ATBTX | ATBIX

The nations only mandated terror-free mutual fund

Patriot Balanced Fund invests in domestic equity and fixed income securities while also prohibiting investments in securities of companies who maintain business ties to State Sponsors of Terrorism (Iran, Syrian, North Korea, and Sudan). The portfolio is actively managed by Ascendant Advisors using a proprietary investment research process rooted in value and momentum investing principles that intends to identify the most attractive opportunities across various industries, capital structure, and market capitalizations.

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

General Fund Information

Share Classes	A	C	I
Tickers	ATBAX	ATBTX	ATBIX
Min Initial Invest	$1,000	$1,000	$1,000,000
Min Add'l Invest	$100	$100	$25,000
Inception Date			October 5, 2011
Distribution Frequency			Annually
Portfolio Manager			James H. Lee, MBA
Fund Benchmark	60% S&P 500/ 40% ML Gov't & Corp Master		

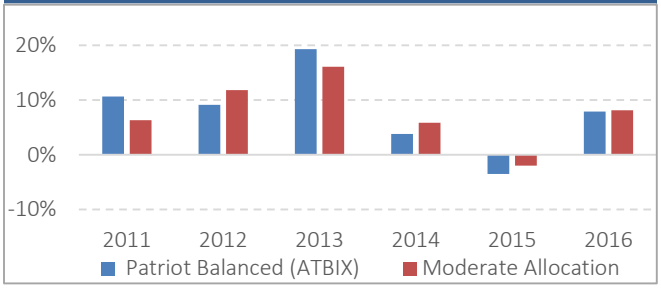
Description

The fund's dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. Asset allocation can range from 30-70% in equity securities.

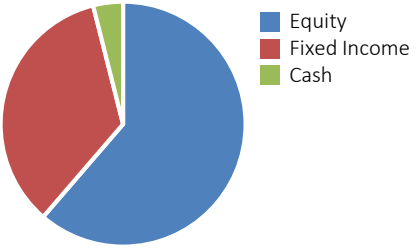
Investment Strategy

- Equity strategy seeks undervalued securities using a proprietary quantitative approach to research based on value and momentum methodologies.
- Fixed income holdings typically consist of a risk-balanced approach blending a core fixed income portfolio with a deep value convertible fixed income strategy.

Annual Returns



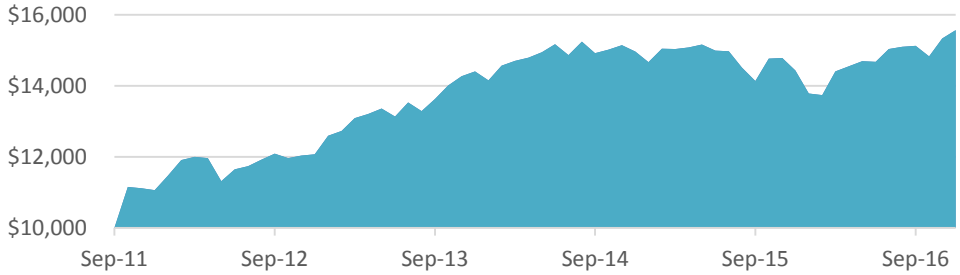
Asset Allocation



Sector Allocation (%)

Equity	**59.86**
Information Technology	12.78
Financials	9.32
Health Care	8.77
Consumer Discretionary	7.46
Industrials	5.75
Energy	4.37
Consumer Staples	5.91
Materials	1.16
Real Estate	1.44
Utilities	1.34
Telecommunication Services	1.56
Fixed Income	**34.16**
Corporate	11.7
Convertible	24.75
Government	0.06
Cash	**5.98**

Growth of $10,000



Performance as-of 12-31-16

			Annualized Total Returns			
	4th Quarter 2016	Year to Date	1-year	3-year	5-year	Since Inception
Class A max load	-3.01%	1.46%	1.46%	0.35%	5.55%	7.29%
Class A NAV	2.94%	7.65%	7.65%	2.36%	6.80%	8.51%
Class C	2.70%	6.78%	6.78%	1.64%	5.99%	7.72%
Class I	2.93%	7.87%	7.87%	2.61%	7.06%	8.81%
Morningstar: Moderate Allocation	1.24%	8.12%	8.12%	3.90%	7.81%	8.70%
Benchmark: Balanced Blend	2.93%	7.87%	7.87%	2.61%	7.06%	8.81%

Performance Disclosure:

The maximum sales charge (load) for Class A is 5.75%

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 Fund's total annual operating expenses are 2.28%, 3.03% and 2.03% for Class A, C, and I shares respectively. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

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PATRIOT FUND
TERROR FREE INVESTING

4th Quarter 2016

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3-Year Risk & Return Statistics vs. Category

	Patriot Balanced	Morningstar Moderate Allocation
Annualized Return	2.61%	3.90%
Standard Deviation	7.31%	7.12%
Sharpe Ratio	0.32	0.51
Sortino Ratio	0.75	1.21
Corr. to S&P 500	0.94	0.97
Beta to S&P 500	0.64	0.64
Max Drawdown	-9.86%	-8.32%
Up Market Capture	55.47	58.24
Down Market Capture	84.98	78.25
Up/down Ratio	0.65	0.74

Equity Characteristics

# of Holdings	43
Average Market Cap	$121.4b
Price/ Earnings Ratio	19.87x
Price/ Book Ratio	2.81x

Ten Largest Stocks (%)[1]

DUKE REALTY CORP	1.00
CELANESE CORP	0.85
REGIONS FINANCIAL CORP	0.62
SYNNEX CORP	0.62
AMERICAN FINANCIAL GROUP INC/OH	0.62
DELUXE CORP	0.61
MICROSOFT CORP	0.60
PROSPERITY BANCSHARES INC	0.58
SENSIENT TECHNOLOGIES CORP	0.55
INTERNATIONAL BANCSHARE CORP	0.54
Total	6.59

Fixed Income Characteristics

# of Holdings	34
Average Maturity	2.23
Average Coupon (%)	3.69
Effective Duration	2.01

Fixed Income Maturity Schedule

Maturity	% Fixed Inc Holdings	Avg. Coupon	Avg Duration
Under 1 Yr	25.1%	4.04%	0.7
1 Yr – 3 Yrs	56.0%	3.57%	1.7
3 Yrs – 5 Yrs	15.2%	3.32%	3.5
Over 10 Yrs	3.8%	4.50%	8.7

Past performance is no guarantee of futures results. Portfolio holdings are subject to change and should not be considered investment advice.
60/40 Blended Benchmark consists of 60% S&P 500 Index / 40% BofA Merrill Lynch Corporate & Government Index and is rebalanced quarterly.

S&P 500 TR — The S&P 500 has been widely regarded as the best gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

Merrill Lynch Corp & Gov't Index – This 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 Moderate Allocation - Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks (50-70%) than conservative-allocation portfolios.

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The indices shown are for informational purposes only and are not reflective of any 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. Past performance is no guarantee of future results.

PROSPECTUS DISCLOSURE:

Investors should carefully consider the investment objectives, risks, charges and expenses of the Ascendant Balanced 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 Balanced Fund is distributed by Northern Lights Distributors, LLC, a FINRA/SIPC member. Ascendant Advisors, LLC. is not affiliated with Northern Lights Distributors, LLC.

RISK DISCLOSURE:

Mutual Funds involve risk including the possible loss of principal. The Fund's investments in convertible securities subject the fund to the risks associated with both fixed-income securities and common stocks. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Investments in foreign securities could subject the Fund to greater risks including currency fluctuation, economic conditions, and different governmental and accounting standards. In general, the price of a fixed income security falls when interest rates rise. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations. 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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