ASCENDANT

Ascendant Deep Value Bond Fund

Class	A	shares	AEQAX
Class	C	shares	AEQCX
Class	I	shares	AEQIX

Ascendant Tactical Yield Fund

Class	A	shares	ATYAX
Class	I	shares	ATYIX

PROSPECTUS

January 29, 2018

Advised by:
Ascendant Advisors, LLC
Four Oaks Place
1330 Post Oak Blvd, Suite 1550
Houston, Texas 77056

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(1-855-527-2363)

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

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FUND SUMMARY: Ascendant Deep Value Bond Fund

Investment Objective: The Fund seeks total return from income and growth of capital.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 17 of the Fund's Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 52 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.15%	1.15%	1.15%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	2.16%	2.16%	2.16%
Acquired Fund Fees and Expenses (1)	0.83%	0.83%	0.83%
Total Annual Fund Operating Expenses	4.39%	5.14%	4.14%
Fee Waiver/Reimbursement (2)	(1.16)%	(1.16)%	(1.16)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement	3.23%	3.98%	2.98%

(1) Acquired Fund Fees and Expenses are the estimated average indirect costs of investing in other investment companies (the "Underlying Funds"). The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) The adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least January 31, 2019, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) will not exceed 2.40%, 3.15%, and 2.15% of the Fund's average daily net assets attributable to Class A, Class C, and Class I shares, respectively; subject to possible recoupment in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the forgoing expense limits.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$882	$1,729	$2,587	$4,777
C	$400	$1,437	$2,471	$5,044
I	$301	$1,153	$2,020	$4,253

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 427% of the average value of its portfolio.

Principal Investment Strategies: Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings) in bonds. The Fund invests in a diversified portfolio of convertible securities that the adviser believes are undervalued. The securities in the portfolio may be issued by U.S. or foreign companies, without restriction as to issuer country, market capitalization or maturity. The securities are purchased without restriction as to credit quality, including those with below investment grade credit quality, commonly known as "junk bonds." Such securities are considered speculative investments that carry greater risk of default. The Fund invests in income-producing securities, including convertible securities and other fixed income securities such as bills, notes, bonds, similar debt obligations and convertible debt issued by the United States Government, its agencies or instrumentalities. Derivative investments (options) may be used by the adviser for hedging purposes or for speculative purposes. The Fund may sell securities short, write options, or leverage its assets through borrowings for investment purposes.

The adviser will select securities for the Fund based upon its determination that the securities are attractively valued based upon one or more of several factors such as: the credit quality of the underlying company, the yield to maturity/put, the equity sensitivity of the security, and the relative attractiveness of the underlying equity.

The adviser may sell a security based on its performance, new research or when the underlying investment thesis has deteriorated.

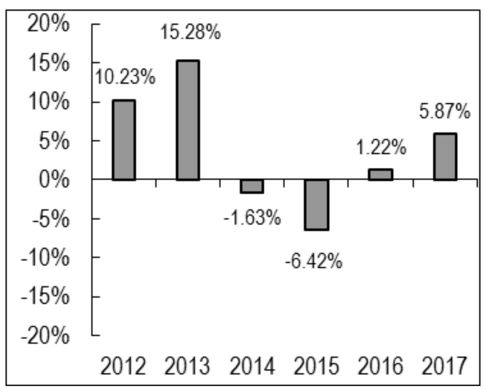
Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.***

- *Convertible Bond Risk.* Convertible bonds are hybrid securities that have characteristics of both fixed income securities and common stocks and are subject to risks associated with both debt and equity securities. Equity markets can be volatile. In other words, the prices of convertible securities can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *Credit Risk.* Issuers of fixed income securities may suffer from a reduced ability to repay their interest and principal obligations. They may even default on interest and/or principal payments owed to the Fund. An increase in credit risk or a default will likely cause the value of Fund fixed income securities to decline. Issuers with lower credit quality, such as junk bonds issuers, are more susceptible to economic or industry downturns and are more likely to default.
- *Derivatives Risk.* The Fund may use derivatives (including options) to enhance returns or hedge against market declines. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
- *Equity Market Risk.* Equity markets can be volatile. In other words, the prices of common stocks or convertible securities can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *Foreign Risk.* Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. companies. The values of foreign issuer common stocks and ADRs may be affected by changes in exchange control regulations, application of foreign tax laws, changes in governmental administration or economic or monetary policy.
- *High-Yield Bond Risk.* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.
- *Interest Rate Risk.* In general, the price of a fixed income security falls when interest rates rise. Fixed income securities have varying levels of sensitivity to changes in interest rates. Securities with longer maturities may be more sensitive to interest rate changes.
- *Issuer-Specific Risk.* The value of a specific security or issuer can be more volatile than the market as a whole and can perform differently from the market as a whole.
- *Leverage Risk*. Using derivatives for hedging purposes and borrowing for investment purposes creates leverage, which can magnify the Fund's potential for gain or loss, and therefore, amplify the effects of market volatility on the Fund's share price.
- *Management Risk.* The adviser's judgments about the attractiveness and potential appreciation of a common stock may prove to be inaccurate and may not produce the desired results.
- *Portfolio Turnover Risk.* The Fund's high portfolio turnover may increase its transaction costs and may result in increased realization of net short-term capital gains (which are taxable to shareholders as ordinary income when distributed to them), higher taxable distributions and lower after-tax performance.

- *Short Position Risk*. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the adviser's ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction.
- *Small and Medium Capitalization Company Risk.* The value of small or medium capitalization company common stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Underlying Funds Risk.* Other investment companies, including mutual funds and exchange-traded funds ("Underlying Funds'), are subject to their own expenses which will be indirectly paid by the Fund, thereby increasing the costs of investing in the Fund.
- *Value Investing Risk.* The adviser's assessment of a bond's intrinsic value may never be fully recognized or realized by the market, and a security judged to be undervalued may actually be appropriately priced or its price may move in the wrong direction.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of Class A shares of the Fund for each full calendar year since the Fund's inception. Returns for Class I and Class C shares, which are not presented, will vary from the returns for Class A shares. The performance table compares the performance of the share classes of the Fund over time to the performance of a broad-based securities market index and two supplemental indicies of funds with similar investment strategies. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Effective June 19, 2017 the Fund's 80% investment policy and name changed. Previously, the investment strategy and name of the Fund was differently prior to January 27, 2014. Performance prior to that date reflects the prior investment strategy. Updated performance information is available at no cost by calling 1-855-527-2363 or visiting ascendantfunds.com.

Class A Annual Total Return For Calendar Years Ended December 31[1]
(Returns do not reflect sales loads and would be lower if they did)



[1] The returns are for Class A Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	1st Quarter 2013	11.12%
Worst Quarter:	4th Quarter 2014	(3.77)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2017)

	One Year	Five Year	Life of Fund (inception 10-5-11)*
Class A shares			
Return before taxes	(0.25)%	1.39%	4.67%
Return after taxes on distributions	(0.57)%	0.38%	3.76%
Return after taxes on distributions and sale of Fund shares	(0.15)%	0.66%	3.29%
Class C shares			
Return before taxes	5.14%	1.86%	4.96%
Class I shares			
Return before taxes	6.20%	2.87%	5.97%
Merrill Lynch Yield Alternatives Index (reflects no deduction for fees, expenses or taxes)	9.44%	4.47%	5.91%
S&P's Composite 1500 Index (reflects no deduction for fees, expenses or taxes)	21.13%	15.74%	17.06%
Dow Jones US Select Dividend Total Return Index (reflects no deduction for fees, expenses or taxes)	15.44%	15.57%	16.33%

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts (IRAs). After tax returns are not shown for Class C and I shares and would differ from those of Class A shares.

Return for each index shown do not reflect a deduction for any fees, charges or expenses. Investors cannot invest directly in an index.

The Merrill Lynch Yield Alternatives Index (VYLD) measure the performance of convertible issuances with a greater than $50 million aggregate market value at issuance. The Merrill Lynch Yield Alternatives Index has replaced the Standard and Poor's Composite 1500 Index as the Fund's benchmark index to reflect changes to the Fund's principal investment strategy.

The S&P's Composite 1500 Index is an investable U.S. equity benchmark. The S&P Composite 1500 combines three leading indices, the S&P 500, the S&P Mid-Cap 400, and the S&P Small-Cap 600 to cover approximately 90% of the U.S. market capitalization.

The Dow Jones U.S. Select Dividend Total Return Index measures the performance of 100 of the highest dividend-yielding securities (excluding real estate investment trusts ("REITs")) in the Dow Jones U.S. Index. This supplemental index has been added to reflect changes to the Fund's investment strategy.

Investment Adviser: Ascendant Advisors, LLC

Portfolio Manager: James H. Lee, President of the Adviser, has served the Fund as its Portfolio Manager since 2014.

Purchase and Sale of Fund Shares: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading by written request, telephone, website or through Fund-approved financial intermediaries. The minimum initial and subsequent investment in Class A or Class C shares is $1,000 and $100. The minimum initial and subsequent investment in Class I shares is $1,000,000 and $25,000.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY: Ascendant Tactical Yield Fund

Investment Objective: The Fund seeks capital preservation with a secondary objective of total return.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 17 of the Fund's Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 52 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.20%	1.20%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Other Expense	0.62%	0.62%
Acquired Fund Fees and Expenses (1)(2)	1.11%	1.11%
Total Annual Fund Operating Expenses	3.18%	2.93%

(1) Acquired Fund Fees and Expenses are the estimated average indirect costs of investing in other investment companies (the "Underlying Funds"). The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights when published because the financial statements include only the direct operating expenses incurred by the Fund.

(2) The adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least January 31, 2019, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) will not exceed 2.25% and 2.00% of the Fund's average daily net assets attributable to Class A and Class I shares, respectively; subject to possible recoupment in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the forgoing expense limits.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$877	$1,499	$2,143	$3,860
I	$296	$907	$1,543	$3,252

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 392% of the average value of its portfolio.

Principal Investment Strategies: Under normal market conditions, the Fund allocates its assets primarily to mutual funds that invest in different segments of the fixed income market of any maturity including high yield (commonly known as "junk bonds"), U.S. Government and Agency debt securities, foreign government debt securities, investment grade U.S. corporate debt securities, floating rate instruments, municipal bonds, convertible bonds and money market funds ("Underlying Funds"). The Fund may invest in other mutual funds managed by the Fund's investment adviser. The Fund's investment adviser delegates execution of the Fund's investment strategy to United Capital Financial Advisors, LLC. ("United Capital" or the "Sub-Adviser"). The Fund may also use swaps in order to gain exposure to the returns of certain Underlying Funds.

The Sub-Adviser monitors technical market indicator signals, market conditions and the predicted economic environment in determining how to allocate the Fund's assets. The Sub-Adviser selects funds that are top performers in their sector which show relative strength with projected continued performance. The Sub-Adviser also considers an Underlying Fund's portfolio liquidity, line(s) of credit, trading limitations, asset size and adherence to the fund's investment objective when selecting funds for investment.

The Fund may invest in "short" or "inverse" mutual funds to hedge other portfolio exposures. Such short or inverse mutual funds are designed to rise in price when stock prices are falling but may limit the Fund's participation in overall market-wide gains.

In seeking to fulfill the Fund's investment objective, the Sub-Adviser may engage in frequent trading of the Fund's portfolio securities.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.***

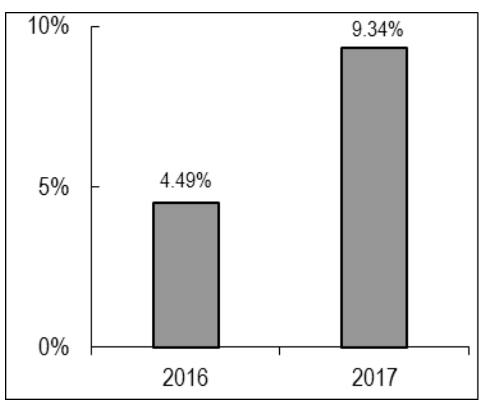
The following describes the risks the Fund bears directly or indirectly through investments in Underlying Funds.

- *Convertible Bond Risk.* 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.
- *Credit Risk.* Issuers of fixed income securities may suffer from a reduced ability to repay their interest and principal obligations. They may even default on interest and/or principal payments owed to the Fund. An increase in credit risk or a default will likely cause the value of Fund fixed income securities to decline. Issuers with lower credit quality, such as junk bonds issuers, are more susceptible to economic or industry downturns and are more likely to default.
- *Debt Securities Risk.* The issuer of a debt security may fail to pay interest or principal when due, and that changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns. The Fund may invest in debt securities, principally below investment grade securities, but also including investment grade securities and other debt obligations. During periods of economic uncertainty and change, the market price of the Fund's investments in below investment grade securities may be particularly volatile.
- *Equity Market Risk.* Equity markets can be volatile. In other words, the prices of common stocks or convertible securities can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *Foreign Risk.* Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. companies. The values of foreign issuer securities and ADRs may be affected by changes in exchange control regulations, application of foreign tax laws, changes in governmental administration or economic or monetary policy.
- *High Yield ("Junk Bond") Risk.* Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk).
- *Issuer-Specific Risk.* The value of a specific security or issuer can be more volatile than the market as a whole and can perform differently from the market as a whole.
- *Interest Rate Risk.* In general, the price of a fixed income security falls when interest rates rise. Fixed income securities have varying levels of sensitivity to changes in interest rates. Securities with longer maturities may be more sensitive to interest rate changes.
- *Management Risk.* The Sub-Adviser's judgments about the attractiveness of an investment may prove to be inaccurate and may not produce the desired results. The Adviser's assessment of the Sub-Adviser's investment skills may prove incorrect. Given the Fund's primary investment objective is capital preservation, the Fund may underperform other fixed income funds in robust markets.
- *Municipal Securities Risk.* Changes in the financial health of a municipality may make it difficult for it to make interest and principal payments when due. Changes in the financial condition of one or more municipal issuers may affect the overall municipal securities market.

- *Portfolio Turnover Risk.* The Fund's high portfolio turnover may increase its transaction costs and may result in increased realization of net short-term capital gains (which are taxable to shareholders as ordinary income when distributed to them), higher taxable distributions and lower after-tax performance.
- *Short Position Risk*. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the adviser's ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction.
- *Small and Medium Capitalization Company Risk.* The value of small or medium capitalization company common stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Swap Risk*. Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money. The Fund's use of swaps may create leverage which will magnify the Fund's gains or losses.
- *Underlying Funds Risk.* Other mutual funds are subject to their own expenses which will be indirectly paid by the Fund, thereby increasing the costs of investing in the Fund. The Adviser may receive management or other fees from the affiliated funds ("Affiliated Funds") in which the Fund may invest. It is possible that a conflict of interest among the Fund and the Affiliated Funds could affect how the Adviser fulfills its fiduciary duties to the Fund and the Affiliated Funds. Inverse mutual funds are designed to rise in price when stock prices are falling. Inverse mutual funds tend to limit the Fund's participation in overall market-wide gains. Accordingly, their performance over longer terms can perform very differently than underlying assets and benchmarks, and volatile markets can amplify this effect.
- *Value Investing Risk.* The adviser's assessment of a bond's intrinsic value may never be fully recognized or realized by the market, and a security judged to be undervalued may actually be appropriately priced or its price may move in the wrong direction.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of Class A shares of the Fund for each full calendar year since the Fund's inception. Returns for Class I and Class C shares, which are not presented, will vary from the returns for Class A shares. The performance table compares the performance of the share classes of the Fund over time to the performance of a broad-based securities market index and two supplemental indicies of funds with similar investment strategies. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-855-527-2363 or visiting ascendantfunds.com.

Class A Annual Total Return For Calendar Years Ended December 31[1]
(Returns do not reflect sales loads and would be lower if they did)



[1] The returns are for Class A Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	4th Quarter 2017	3.81%
Worst Quarter:	1st Quarter 2016	(0.63)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2017)

	One Year	Life of Fund (inception 5-8-15)
Class A shares		
Return before taxes	3.07%	1.10%
Return after taxes on distributions	1.63%	0.35%
Return after taxes on distributions and sale of Fund shares	2.17%	0.59%
Class I shares		
Return before taxes	9.58%	3.64%
Bloomberg Capital U.S Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	3.54%	2.22%
Bloomberg Capital U.S. Treasury Bond 1-3 Year Term Index (reflects no deduction for fees, expenses or taxes)	0.42%	0.48%
Bloomberg High Yield Ba/B 3% Issuer Constrained Index (reflects no deduction for fees, expenses or taxes)	6.92%	5.14%
Ascendant Tactical Yield Fund Blend	3.60%	2.63%

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts (IRAs). After tax returns are not shown for Class C and I shares and would differ from those of Class A shares.

Return for each index shown do not reflect a deduction for any fees, charges or expenses. Investors cannot invest directly in an index.

The Barclays Capital U.S. Aggregate Bond Index is commonly used as a benchmark by both passive and active investors to measure portfolio performance relative to the U.S. dollar-denominated investment grade fixed-rate taxable bond market. It is also an informational measure of broad market returns commonly applied to fixed income instruments. The index contains approximately 8,200 fixed income issues and is valued at around $15 trillion, representing 43% of the total U.S. bond market.

The Barclays Capital U.S. Treasury Bond 1-3 Year Term Index measures the performance of government bonds issued by the U.S. Treasury.

Barclays High Yield Ba/B 3% Issuer Constrained Index is an issuer-constrained version of the U.S. Corporate High-Yield Index that measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds rated Ba/B. The index limits the maximum exposure to any one issuer to 3%.

Ascendant Tactical Yield Fund Blend represents a blend of 1/3 Barclays Capital U.S. Aggregate Bond Index, 1/3 Baclays Capital U.S. Treasury Bond 1-3 Year Term Index and 1/3 Barclays High Yield Ba/B 3% Issuer Constrained Index.

Investment Adviser: Ascendant Advisors, LLC

Investment Sub-Adviser: United Capital Financial Advisors, LLC

Portfolio Manager: Porter Landreth, portfolio manager with the Sub-Adviser, has served the Fund as its Portfolio Manager since it commenced operations in April 2015.

Purchase and Sale of Fund Shares: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading by written request, telephone, website or through Fund-approved financial intermediaries. The minimum initial and subsequent investment in Class A shares is $1,000 and $100. The minimum initial and subsequent investment in Class I shares is $1,000,000 and $25,000.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

INVESTMENT OBJECTIVE

Fund	Investment Objective
Ascendant Deep Value Bond Fund	The Fund seeks total return from income and growth of capital.
Ascendant Tactical Yield Fund	The Fund seeks capital preservation with a secondary objective of total return.

Each Fund's investment objective and percent-of-assets investment policies are non-fundamental policies and may be changed by the Funds' Board of Trustees without shareholder approval upon 60 days written notice to shareholders.

PRINCIPAL INVESTMENT STRATEGIES

Ascendant Deep Value Bond Fund:

The adviser believes that no single investment philosophy is permanently superior, but rather styles rotate in and out of favor as the market environment changes. This investment philosophy has remained consistent since 1970. The adviser's investment approach is to analyze vast amounts of data to identify those securities expected to outperform the overall market during a specific time period and then methodically rotate holdings as the adviser's research identifies what it believes to be more attractive investment opportunities. An absence of sector, style and benchmark biases leads the adviser to the construction of portfolios based strictly upon the conviction of objective research. The adviser's goal is to consistently deliver strong, risk-adjusted returns over multiple market cycles.

The adviser selects any common stock investments from stocks listed on the major US exchanges with, generally, five years of historical financial data, including American depositary receipts ("ADRs") representing common stocks of foreign issuers. The adviser's selection process is primarily based on a bottom up, quantitative process utilizing a broad array of technical and fundamental data items developed through 40 years of proprietary research. These data items include, but are not limited to: (1) stock valuation (free cash flow, price/earnings), (2) earnings data (earnings and earnings trends), (3) dividend data, (4) debt ratios (long-term debt/equity ratio), (5) balance sheet data (book value), (6) profitability ratios, (7) intrinsic value and (8) changes in institutional ownership. The selection process also includes an industry relative analysis of measures such as P/E and historical performance. Based on this analysis, companies and industries are ranked based on prospects for relative price performance over various time horizons. Although the adviser's process is primarily quantitative, the adviser also evaluates the most attractive common stocks using qualitative considerations, such as the experience of a company's management, to select securities. In addition to conducting industry-level and company-specific analysis, the adviser also uses market cycle analysis as a tool to guide portfolio allocation and repositioning.

The adviser selects fixed income securities with the highest yield and/or expected capital appreciation among peers of the same credit rating, maturity and issuer type. The adviser's selection process for corporate bonds uses multi-factor equity models to evaluate company and industry prospects and further screens based on credit rating and portfolio duration. Government securities are selected in a similar manner and Treasury Inflation Protected Securities ("TIPS") may be utilized for inflation protection. Convertible securities, like other corporate bonds, are also evaluated based on multifactor equity models to evaluate an issuer's equity prospects and further screens include yield to maturity, maturity date and conversion parity.

Under normal market conditions, the Deep Value Bond Fund invests at least 80% of its net assets (plus any borrowings) in bonds. The Fund invests in a diversified portfolio of convertible securities which it believes are undervalued that may be issued by U.S. or foreign companies, without restriction as to issuer country, market capitalization or maturity. Convertible bonds are purchased without restriction as to credit quality, including those with below investment grade credit quality, commonly known as "junk bonds". Such securities are considered speculative investments that carry greater risk of default. The Fund invests in income-producing securities, including convertible securities and other fixed income securities such as bills, notes, bonds, similar debt obligations and convertible debt issued by the United States Government, its agencies or instrumentalities. Fixed income securities may be purchased without restriction as to maturity, individual issuer country or capitalization. Derivative investments (options) may be used by the adviser for hedging purposes or for speculative purposes. The Fund may sell securities short, write options, or leverage its assets through borrowings for investment purposes.

The adviser will select securities for the Deep Value Bond Fund based upon its determination that the securities are attractively valued based upon one or more of several factors such as: the credit quality of the underlying company, the yield to maturity/put, the equity sensitivity of the security, and the relative attractiveness of the underlying equity. The adviser uses proprietary fundamental credit analysis as well as third-party credit reports and ratings to determine the overall credit quality of each issuer and issue. The adviser also may use one or more quantitative models to assist in determining the value inherent in the underlying equity of a convertible security.

Ascendant Tactical Yield Fund:

Under normal market conditions, the Fund allocates its assets to mutual funds that invest primarily in different segments of the fixed income market of any maturity including high yield (or "junk bonds"), U.S. Government and Agency debt securities, foreign government debt securities, investment grade U.S. corporate debt securities, floating rate instruments, municipal bonds, convertible bonds and money market funds ("Underlying Funds"). The Fund's investment adviser delegates execution of the Fund's investment strategy to United Capital Financial Advisors, LLC. The Fund may also use swaps in order to gain exposure to the returns of certain Underlying Funds.

United Capital's Tactical Yield Model © (the "Model") employs a combination of market timing and sector rotation within the fixed income investment universe to provide competitive investment returns while attempting to manage volatility. Market timing involves switching between fixed income securities and money markets to protect principal when unfavorable market conditions exist. The Model also attempts to preserve capital by imposing floating stop loss points under each position. Sector rotation identifies the types of fixed income securities to own during favorable market conditions. Occasionally the Model may utilize specialized inverse bond securities as a hedge against other portfolio exposures.

The Fund will typically hold as many as fifteen different bond mutual funds and/or money market funds. Mutual funds are utilized because they offer low trading costs, liquidity, diversification, research, and professional management. These funds are selected to represent the best research ideas from United Capital's Investment Committee. Fund selection is based primarily upon technical analysis with special emphasis on projected near-term performance. Fundamental research, relative alpha/beta based fund analysis, and statistical analysis are also part of the process as is analysis of each fund's holdings. United Capital has the ability to alter the Model using both subjective and objective decisions based on prevailing market and economic conditions, seasonality and trading limitations. Decisions to add to or delete securities from the list are made by the United Capital Investment Committee.

PRINCIPAL INVESTMENT RISKS

The risk descriptions below provide a more detailed explanation of the principal investment risks that correspond to the risks described in each Fund's Fund Summary section of this Prospectus. The risks apply to each Fund, except as noted.

Convertible Bond Risk. Convertible bonds are hybrid securities that have characteristics of both fixed income securities and common stocks and are subject to risks associated with both debt and equity securities.

Convertible bonds are similar to fixed income securities because they usually pay a fixed interest rate and are obligated to repay principal on a given date in the future. The market value of fixed income securities tends to decline as interest rates increase and tends to increase as interest rates decline. Convertible bonds have characteristics of a fixed income security and are particularly sensitive to changes in interest rates when their conversion value is lower than the value of the bond. Fixed income securities are also subject to credit risk, which is the risk that an issuer of a security may not be able to make principal and interest payments on the security as they become due. Fixed income securities may also be subject to prepayment or redemption risk. If a convertible bond held by the Fund is called for redemption, the Fund will be required to surrender the security for redemption, convert it into the issuing company's common stock or cash or sell it to a third party at a time that may be unfavorable to the Fund. The Fund may invest in convertible bonds rated less than investment grade that are sometimes referred to as "high yield" or "junk" bonds. These securities are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality securities. Lower-quality securities, such as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These securities offer the potential for higher return, but also involve greater risk than securities of higher quality, including an increased possibility that the issuer, obligor or guarantor may not be able to make its payments of interest and principal. Lower credit quality high yield securities are especially sensitive to adverse economic and competitive industry conditions and may have significant default rates. If an issuer defaults, the value of the security may decrease, and the Fund's share price may decrease. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell its securities. Such securities may also be subject to resale restrictions that prohibit resale to the investing public in general. The lack of a liquid market for these bonds could decrease the Fund's share price.

Convertible bonds have characteristics similar to common stocks especially when their conversion value approximates or exceeds the value of the bond. Equity markets can be volatile. In other words, the prices of securities can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations. Market prices of equity securities may also decline when a prominent company has disappointing results with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

Credit Risk. Issuers of fixed-income securities may default on interest and principal payments owed to the Fund. Generally, securities with lower debt ratings have speculative characteristics and have greater risk the issuer will default on its obligation. Fixed-income securities rated below the third classification by Moody's (Baa3) and S&P (BBB-) may have some speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities. High yield fixed-income securities (also known as "junk bonds") are considered speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. This means that, compared to issuers of higher rated securities, issuers of medium and lower rated securities are less likely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions and/or may be in default or not current in the payment of interest or principal. The market values of medium- and lower-rated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher-rated securities. The companies that issue these securities often are highly leveraged, and their ability to service their debt obligations during an economic downturn or periods of rising interest rates may be impaired. In addition, these companies may not have access to more traditional methods of financing, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by these issuers is significantly greater than with higher-rated securities because medium- and lower-rated securities generally are less likely to be secured and subordinated to senior debt. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Fund, thereby reducing the value of your investment in Fund shares. In addition, default may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings.

Debt Securities Risk. (Tactical Yield Fund Only) The issuer of a debt security may fail to pay interest or principal when due, and that changes in market interest rates may reduce the value of debt securities or reduce the Fund's returns. The Fund may invest in debt securities, principally below investment grade securities, but also including investment grade securities and other debt obligations. During periods of economic uncertainty and change, the market price of the Fund's investments in below investment grade securities may be particularly volatile. Such securities are regarded by the rating organizations as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. Often below investment grade securities are subject to greater sensitivity to interest rate and economic changes than higher rated debt securities and can be more difficult to value, resulting in differences between the prices realized on their sales and the value at which they are carried on the books of the Fund.

Derivatives Risk. (Deep Value Bond Fund only) The Fund may invest in derivatives such as options for investment or hedging purposes. Derivatives are financial contracts whose value is based on the value of an underlying asset, reference rate or index. The value of the Fund's investment in derivatives may rise or fall more rapidly than other investments. These transactions are subject to changes in the value of the underlying security on which such transactions are based. Even a small investment in derivative securities can have a significant impact on the Fund's exposure to stock market values. The positive performance of options, and therefore your investment, is wholly dependent upon an equal and offsetting loss. The use of options may expose the Fund to additional risks that it would not be subject to if it invested directly in the underlying securities. Derivatives have economic leverage inherent in their terms that will magnify losses. There may be an imperfect correlation between the changes in market value of derivatives and the underlying asset upon which they are based. Purchased options may expire worthless. Derivative counterparties may default. There may not always be a liquid secondary market for derivative contracts. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in options.

Equity Market Risk. Equity markets can be volatile. In other words, the prices of equity securities (or convertible securities) can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the equity markets perform poorly. There is also a risk that the Fund's investments will underperform either the securities markets generally or particular segments of the securities markets.

Foreign Risk. Investments in securities of foreign issuers are subject to currency risk and country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of decreasing the value of foreign securities. Foreign countries may be subject to different trading settlement practices, less government supervision, less publicly available information, limited trading markets and greater volatility than U.S. investments.

High-Yield Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk). Such securities may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund's share price.

Interest Rate Risk. Fixed income securities have varying levels of sensitivity to changes in interest rates. In general, the price of a fixed income security may fall when interest rates rise. Securities with longer maturities may be more sensitive to interest rate changes. Certain corporate bonds may be significantly affected by changes in interest rates. Because zero coupon securities do not make interest payments, they are considered more volatile than bonds making periodic payments. When interest rates rise, zero coupon securities are likely to fall more sharply than interest paying bonds.

Issuer-Specific Risk. The price of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The price of securities of smaller issuers can be more volatile than those of larger issuers. The price of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Leverage Risk. (Deep Value Bond Fund only) Using derivatives for hedging purposes and borrowing for investment purposes creates leverage, which can magnify the Fund's potential for gain or loss, and therefore, amplify the effects of market volatility on the Fund's share price. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause the Fund to have higher expenses than those of mutual funds that do not use such techniques.

Management Risk. The adviser's judgments about the attractiveness and potential appreciation of a security may prove to be inaccurate and may not produce the desired results. Additionally, the adviser's reliance on investment strategy judgments about the growth potential of particular companies or the relative value of particular securities may prove to be incorrect or inconsistent with the overall market's assessment of these characteristics, which may result in lower than expected returns. The adviser's investment style may subject a Fund to certain risks. A portfolio company's earnings growth may not increase as much as the adviser assumes it will. Even if a portfolio company's earnings grow as the adviser expects, there may not be a corresponding increase in the portfolio company's share value. Also, the adviser's determination of reasonable valuation for a portfolio security may be incorrect. Additionally, the adviser's assessment of the credit quality of an issuer may prove incorrect, subjecting a Fund to high default risk. Consequently, a Fund may pay more for a portfolio security than it is worth.

Municipal Securities Risk. (Tactical Yield) Changes in the financial health of a municipality may make it difficult for it to make interest and principal payments when due. Changes in the financial condition of one or more municipal issuers may affect the overall municipal securities market. The municipal securities market could be significantly affected by adverse political and legislative changes or litigation at the federal or state level, as well as uncertainties related to taxation or the rights of municipal security holders. Changes in market conditions may directly impact the liquidity and valuation of municipal securities, which may, in turn, adversely affect the yield and value of the Fund's municipal securities investments. High yield municipal securities (commonly known as "junk bonds") are more likely to default than higher rated securities. High yield municipal securities are regarded as speculative with respect to the municipality's capacity to pay interest and to repay principal.

Portfolio Turnover Risk. The Fund's annual portfolio turnover rate may vary greatly from year to year. A high rate of portfolio turnover (i.e., 100% or more) will result in increased transaction costs for the Fund in the form of increased dealer spreads and brokerage commissions. Greater transaction costs may reduce Fund performance. High portfolio turnover also may result in increased realization of net short-term capital gains (which are taxable to shareholders as ordinary income when distributed to them), higher taxable distributions and lower the Fund's after-tax performance.

Short Position Risk. The Fund's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing the Fund's overall potential for loss. The Fund's short positions may result in a loss if the price of the short position instruments rise and it costs more to replace the short positions. In contrast to the Fund's long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on the Fund's short positions may be unlimited. Market factors may prevent the Fund from closing out a short position at the most desirable time or at a favorable price.

Small and Medium Capitalization Company Risk. The value of small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. Companies with small and medium size market capitalization often have narrower markets, fewer products or services to offer and more limited managerial and financial resources than do larger, more established companies. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of a Fund's net asset value than is customarily associated with larger, more established companies. Often smaller and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions. Small cap companies may be subject to more pronounced versions of the risks described because of their smaller size.

Swap Risk. (Tactical Yield Fund) Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money. The Fund's use of swaps may create leverage which will magnify the Fund's gains or losses.

Underlying Funds Risk. Underlying Funds are subject to their own expenses which will be indirectly paid by the Fund. The cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than funds that invest directly in only stocks and bonds. Underlying Funds are subject to their own specific risks, depending on the nature of the strategies they pursue.

Value Investing Risk. The adviser's assessment of a bond's intrinsic value may never be fully recognized or realized by the market, and a security judged to be undervalued may actually be appropriately priced or its price may move in the wrong direction.

Temporary Investments: To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information.

Cybersecurity: The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Funds' business operations, potentially resulting in financial losses; interference with the Funds' ability to calculate their NAV; impediments to trading; the inability of the Funds, the adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

Investment Adviser: Ascendant Advisors, LLC, located at Four Oaks Place, 1330 Post Oak Blvd., Suite 1550, Houston, TX 77056, serves as investment adviser to the Funds. The adviser was originally formed in 1970 and has operated continuously as a registered investment adviser since its inception. In 2009, the adviser was acquired by its current management and a group of investors, converted to a LLC and renamed Ascendant Advisors, LLC. The Adviser is wholly owned by Ascendant Advisors Group, LLC, a Delaware limited liability company. As of September 30, 2017, the Adviser had $152 million in assets under management.

Subject to the authority of the Funds' Board of Trustees and pursuant to an investment advisory agreement, on behalf of each Fund, the adviser provides the Funds with a program of continuous management and supervision of the Funds' assets, including developing the composition of each Fund's portfolio, and furnishes advice and recommendations with respect to investments, investment policies, and the purchase and sale of securities. The adviser is also responsible for the selection of broker-dealers through which the Funds execute portfolio transactions, subject to the brokerage policies established by the Board of Trustees, and it provides certain personnel to the Trust. Pursuant to the advisory agreement, the adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.15% of the Ascendant Deep Value Bond Fund's average daily net assets and 1.20% of the Ascendant Tactical Yield Fund's average daily net assets. For the fiscal year ended September 30, 2017, the adviser received an annual advisory fee equal to 0.00% and 1.20% of the average daily net assets of the Ascendant Deep Value Bond Fund and the Ascendant Tactical Yield Fund, respectively.

The Funds' adviser has contractually agreed to reduce its fees and/or absorb expenses of the Funds, until at least January 31, 2019, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) will not exceed the following levels of the daily average net assets attributable to each of the Class of shares, respectively; subject to possible recoupment from the respective Fund and Class in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the following expense limits.

Fund	Class A	Class C	Class I
Ascendant Deep Value Bond	2.40%	3.15%	2.15%
Ascendant Tactical Yield Fund	2.25%	-	2.00%

Fee waiver and reimbursement arrangements can decrease a Fund's expenses and boost its performance. This agreement may be terminated only by the Funds' Board of Trustees, on 60 days' written notice to the adviser. A discussion regarding the basis for the Board of Trustees' approval of the Ascendant Deep Value Bond Fund and the Ascendant Tactical Yield Fund's advisory agreement will available in the Funds' most recent semi-annual shareholder report for the period ended March 31, 2018.

Sub-Adviser: (Ascendant Tactical Yield Fund) United Capital Financial Advisors, LLC, 620 Newport Center Drive, Newport Beach CA 92660, serves as a sub-adviser to the Ascendant Tactical Fund. Subject to the authority of the Board of Trustees and oversight by the Adviser, the Sub-Adviser is responsible for providing recommendations to the Adviser regarding the management of the Fund's investment portfolio according to the Fund's investment objective, policies and restrictions. Pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser is entitled to receive, on a monthly basis, an advisory fee equal to 0.50% of the Fund's average daily net assets up to $100 million and 0.60% of the Fund's average daily net assets over $100 million. The Sub-Adviser is paid by the Adviser, not the Fund. For the fiscal year ended September 30, 2017, the sub-adviser received an annual sub-advisory fee equal to 0.50 the average daily net assets of the Fund. A discussion regarding the Board's approval of the Sub-advisory agreement will be available in the Funds' most recent semi-annual shareholder report for the period ended March 31, 2018.

Adviser Portfolio Manager: James H. Lee is primarily responsible for the day-to-day management of the Ascendant Deep Value Bond Fund, and has served the Fund as Portfolio Manager since April 2014. Mr. Lee has served on the Adviser's Investment Committee since the Funds commenced operations in October 2011.

James H. Lee

James H. Lee has served as the President of Ascendant Advisors Group, LLC since 2009 and serves on the Investment Committee since its inception. He is a Member, Investment Committee Member, Founder and Former President of Momentum Securities, LLC (1999-2003); and was E&Y Entrepreneur of the Year 2001. Former Chairman of the Board of Trustees, Teacher Retirement System of Texas from 2006 to 2009 and Former Trustee, Texas Growth Fund (2008-2009) and worked in The First Boston Corporation M&A Group in the early 1990s. Mr. Lee attended the University of Texas at Austin (MBA), University of Texas at Austin (BBA, Finance), and London Business School (Executive Hedge Fund Program).

Mr. Lee is supported by the adviser's Investment Committee and other senior personnel. Information about these other personnel is presented below.

J. Philip Ferguson, Non-Executive Chairman of the Investment Committee. Former Chief Investment Officer of Invesco/AIM, where he oversaw more than $100 Billion of equity and fixed income assets and an investment staff of 90 professionals. Currently Vice Chairman of the University of Texas Investment Management Company (UTIMCO). University of Texas Law School (JD), Texas Christian University (BBA) and City of London College (International and Comparative Law).

Katherine Ensor, PhD, Consultant, Quantitative Research. Currently Chair of Department of Statistics at Rice University and Founder and Director of the Center for Computational Finance and Economic Systems (CoFES) at Rice University. Texas A&M University (PhD Statistics) and Arkansas State University (BSE Mathematics).

Cullen Rogers – Senior Portfolio Analyst and Member of the Investment Committee. Prior to affiliating with Ascendant Advisors, Mr. Rogers served as a senior analyst at Salient Partners, L.P. He has been associated with Ascendant Advisors for approximately 7 years. Mr. Rogers has a BBA from the University of Texas.

James Walker, Member, Investment Committee. From 1990 to 2011, Mr. Walker served as a Portfolio Manager with Ascendant Advisors, LLC. Southern Methodist University (MBA), Rice University (BA, Physics).

Paul Wigdor, Managing Director, Ascendant Funds. Former President, Superfund USA, Managing Director, Pershing LLC and Associate Director, Bear, Stearns & Co. SEC Honors Program, US Securities and Exchange Commission. Brandeis University (BA) and Fordham University School of Law (JD).

Sub-Adviser Portfolio Manager: Porter Landreth has served the Ascendant Tactical Yield Fund as its portfolio manager since it commenced operations in April 2015. Mr. Landreth has served as a portfolio manager for the Sub-Adviser since 1993 and has over thirty years of experience in securities and investments. Mr. Landreth has earned a CLU, Master's Certificate in Life Insurance; a ChFC, Master's Certificate in Financial Planning; and a CFS, Master's Certificate in Mutual Funds. He holds a BA in Political Science from the University of Colorado.

HOW SHARES ARE PRICED

The net asset value ("NAV") and offering price (NAV plus any applicable sales charges) of each class of shares is determined as of the close of the New York Stock Exchange ("NYSE") (generally at 4:00 p.m. (Eastern Time)) on each day the NYSE is open for business. NAV is computed for each Fund by determining, on a per class basis, the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Fund, including management, administration, and distribution fees (if any), which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by a Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, each Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Each Fund may use independent pricing services to assist in calculating the value of the Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for a Fund. Because the Funds may invest in portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the Funds do not price their shares, the value of some of a Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares. In computing the NAV of the Fund, the adviser values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio occur before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of each Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes

This Prospectus describes 3 classes of shares offered by the Ascendant Deep Value Bond Fund: Class A, Class C and Class I, and 2 classes of shares offered by the Ascendant Tactical Yield Fund: Class A and Class I. The Funds offer these classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below so that you can choose the class that best suits your investment needs. The main differences between each class are ongoing fees, minimum investment, and sales charges, Class A shareholders pay sales charges of 5.75%. There is no sales charge for Class C and Class I shares. Class A and Class C shares pay an annual fee of up to 0.25% and 1.00%, respectively, for distribution expenses pursuant to a plan under Rule 12b-1. Class I shares do not participate in the Plan. The minimum initial investment in Class A and Class C shares of the Funds is $1,000 for all accounts. The minimum subsequent investment in Class A and Class C shares of the Funds is $100 for all accounts. Class I shares require a minimum initial investment of $1,000,000 and the minimum subsequent investment is $25,000. Shares of a Fund may be exchanged for shares of another class of the same Fund, provided the investor qualifies for the new share class. Such share class exchanges within the same Fund are non-taxable.

For information on ongoing distribution fees, see **Distribution Fees** on page 25 of this Prospectus. Each class of shares in a Fund represents interest in the same portfolio of investments within the Fund. There is no investment minimum on reinvested distributions and the Funds may change investment minimums at any time. Each Fund reserves the right to waive sales charges, as described below, and investment minimums. All share classes may not be available for purchase in all states.

Class A Shares

Class A shares are offered at their public offering price, which is NAV plus the applicable sales charge and is subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Class A shares. The minimum initial investment in Class A shares of the Funds is $1,000 for all accounts. The minimum subsequent investment in Class A shares of the Funds is $100 for all accounts. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The following sales charges, which may be waived in a Fund's or the adviser's discretion as described below, apply to your purchases of Class A shares of the Funds:

Amount Invested	Sales Charge as a % of Offering Price(1)	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under $25,000	5.75%	6.10%	5.00%
$25,000 to $49,999	5.00%	5.26%	4.25%
$50,000 to $99,999	4.75%	4.99%	4.00%
$100,000 to $249,999	3.75%	3.83%	3.25%
$250,000 to $499,999	2.50%	2.56%	2.00%
$500,000 to $999,999	2.00%	2.04%	1.75%
$1,000,000 and above	0.00%	0.00%	See below

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculations used to determine your sales charge.

A selling broker may receive commissions on purchases of Class A shares over $1 million calculated as follows: 1.00% on purchases between $1 million and $3 million, 0.50% on amounts over $3 million but less than $5 million, 0.25% on amounts over $5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares.

As shown, investors that purchase $1,000,000 or more of a Fund's Class A shares will not pay any initial sales charge on the purchase. However, purchases of $1,000,000 or more of Class A shares may be subject to a contingent deferred sales charge ("CDSC") on shares redeemed during the first 18 months after their purchase in the amount of the commissions paid on the shares redeemed.

How to Reduce Your Sales Charge

You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the Funds' distributor, Northern Lights Distributors, LLC (the "distributor"), in writing and supply your account number at the time of purchase. You may combine your purchase with those of your "immediate family" (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Rights of Accumulation: To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of a Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of a Fund held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment advisor);
- shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs; and
- shares held directly in a Fund account on which the broker-dealer (financial advisor) of record is different than your current purchase broker-dealer.

Letter of Intent: Under a Letter of Intent ("LOI"), you commit to purchase a specified dollar amount of Class A shares of a Fund, with a minimum of $25,000, during a 13-month period. At your written request, Class A shares purchases made during the previous 90 days may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize a Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13 month period, the Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Repurchase of Class A Shares: If you have redeemed Class A shares of a Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Fund at NAV, without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. You may exercise this privilege only once and must notify the Fund that you intend to do so in writing. The Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

Sales Charge Waivers

The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of a Fund sponsored by the adviser or any of its subsidiaries, their families (*e.g.*, spouse, children, mother or father) and any purchases referred through the adviser.
- Employees of the adviser and their families, or any full-time employee or registered representative of the distributor or of broker-dealers having dealer agreements with the distributor (a "Selling Broker") and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of a Fund's shares and their immediate families.
- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the distributor.

- Clients of financial intermediaries that have entered into arrangements with the distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisors may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisors).
- Any accounts established on behalf of registered investment advisors or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of $5 million where the plan's investments in a Fund are part of an omnibus account. A minimum initial investment of $1 million in a Fund is required. The distributor in its sole discretion may waive these minimum dollar requirements.

The Funds do not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an "NAV transfer"). Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Class C Shares

Class C shares of the Funds are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of a Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to a Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges. The minimum initial investment in the Class C shares is $1,000 and the minimum subsequent investment is $100.

Class I Shares

Class I shares of the Funds are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees, but have a higher minimum initial investment than Class A and Class C shares. This means that 100% of your initial investment is placed into shares of a Fund. Class I shares require a minimum initial investment of $1,000,000 and the minimum subsequent investment is $25,000.

Factors to Consider When Choosing a Share Class: When deciding which class of shares of a Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of a Fund's expenses over time in the **Fees and Expenses of the Fund** section for each Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Purchasing Shares: You may purchase shares of a Fund by sending a completed application form to the following address:

via Regular Mail:
Ascendant Deep Value Bond Fund
Ascendant Tactical Yield Fund
c/o Gemini Fund Services, LLC
P.O. Box 541150
Omaha, Nebraska 68154

or Overnight Mail:
Ascendant Deep Value Bond Fund
Ascendant Tactical Yield Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds' distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent. Such brokers are authorized to designate other financial intermediaries to receive purchase and redemption orders on the fund's behalf.

Purchase by Wire: If you wish to wire money to make an investment in the Funds, please call the Funds at 1-855-527-2363 for wiring instructions and to notify the Funds that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automatic Investment Plan: You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of $100 on specified days of each month into your established Fund account. Please contact the Funds at 1-855-527-2363 for more information about the Funds' Automatic Investment Plan.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the appropriate Fund, e.g. **"Ascendant Deep Value Bond Fund."** The Funds will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

Note: Gemini Fund Services, LLC, the Funds' Transfer Agent, will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any check returned to the transfer agent for insufficient funds.

When Order is Processed: All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after a Fund receives your application or request in good order. All requests received in good order by the Fund before the close of the NYSE, generally 4:00 p.m. (Eastern Time), will be processed on that same day. Requests received after 4:00 p.m., or the close of the NYSE if earlier, will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund and share class,
- the dollar amount of shares to be purchased,
- a completed purchase application or investment stub, and
- a check payable to the **"Ascendant Deep Value Bond Fund"** or **"Ascendant Tactical Yield Fund."**

Retirement Plans: You may purchase shares of the Funds for your individual retirement plans. Please call the Fund at 1-855-527-2363 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

HOW TO REDEEM SHARES

Redeeming Shares: You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

The Funds typically expect that it will take up to 7 days following the receipt of your redemption request to pay out redemption proceeds by check, or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

via Regular Mail:
Ascendant Deep Value Bond Fund
Ascendant Tactical Yield Fund
c/o Gemini Fund Services, LLC
P.O. Box 541150
Omaha, Nebraska 68154

or Overnight Mail:
Ascendant Deep Value Bond Fund
Ascendant Tactical Yield Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Fund and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-855-527-2363. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, the Transfer Agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the Transfer Agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Redemptions through Broker: If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Funds' Transfer Agent imposes a $15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Automatic Withdrawal Plan: If your individual account, IRA or other qualified plan account has a current account value of at least $50,000, you may participate in the Fund's Automatic Withdrawal Plan, an investment plan that automatically moves money to your bank account from the Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of $500 on specified days of each month into your established bank account. Please contact the Fund at 1-855-527-2363 for more information about the Fund's Automatic Withdrawal Plan.

When Redemptions are Sent: Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

Good Order: Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- the request must identify your account number;
- the request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- if you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed $50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to a Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Funds,
- you request that a redemption be mailed to an address other than that on record with the Funds,
- the proceeds of a requested redemption exceed $50,000,
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record, or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your account balance in a Fund falls below the following amounts per share class:

Class	A	C	I
Minimum	$1,000	$1,000	$1,000,000

the Fund may notify you that, unless the account is brought up to at least the per-class minimum within 60 days' of the notice; your account could be closed. After the notice period, a Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below the per-class minimum due to a decline in NAV.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds discourage and do not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board of Trustees has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds currently use several methods to reduce the risk of market timing and commits a staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy."

These methods include:

- Rejecting or limiting specific purchase requests and
- rejecting purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of each Fund's shareholders.

Based on the frequency of redemptions in your account, the adviser or Transfer Agent may in its sole discretion determine that your trading activity is detrimental to a Fund as described in the Funds' Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchanges into a Fund.

Each Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the adviser will be liable for any losses resulting from rejected purchase orders. The adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Funds upon request. If the Funds or the Transfer Agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares, you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Funds.)

The Funds intend to distribute substantially all of its net investment income at least annually and net capital gains annually. Both distributions will be reinvested in shares of the respective Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from a Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Funds to withhold a percentage of any dividend, redemption or exchange proceeds. The Funds reserve the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Funds are required to withhold taxes if a number is not delivered to the Funds within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning a Fund's shares.

DISTRIBUTION OF SHARES

DISTRIBUTOR: Northern Lights Distributors, LLC, 17605 Wright Street, Omaha, NE 68130, is the distributor for the shares of the Funds. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Fund are offered on a continuous basis.

DISTRIBUTION FEES: The Trust, with respect to each Fund, has adopted the Trust's Master Distribution and Shareholder Servicing Plans for each of Class A and, with respect to Ascendent Deep Value Bond Fund, Class C shares ("12b-1 Plans" or "Plans"), pursuant to Rule 12b-1 of the 1940 Act which allows the Funds to pay the Funds' distributor an annual fee for distribution and shareholder servicing expenses as indicated in the following table of a Fund's average daily net assets attributable to the respective class of shares.

Class	A	C
12b-1 Fee	0.25%	1.00%

Each Fund's distributor and other entities are paid pursuant to the Plans for distribution and shareholder servicing provided and the expenses borne by the distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of a Fund's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

ADDITIONAL COMPENSATION TO FINANCIAL INTERMEDIARIES: The Funds' distributor, its affiliates, and the Funds' adviser may each, at its own expense and out of its own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of a Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of a Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

HOUSEHOLDING: To reduce expenses, the Funds mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-855-527-2363 on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the period of each Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment if all dividends and distributions). This information for each Fund has been derived from the Funds' unaudited semi-annual report to shareholders and financial statements audited by BBD, LLP, whose report, along with each Fund's financial statements, are included in each Fund's September 30, 2017 annual report, which is available upon request.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

Class A Shares	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of year	$ 11.41	$ 12.22	$ 13.65	$ 13.83	$ 12.44
Activity from investment operations:					
Net investment income (1)	0.17	0.05	0.18	0.18	0.05
Net realized and unrealized gain (loss) on investments	0.55	(0.49)	(1.11)	0.14 (9)	1.62
Total from investment operations	0.72	(0.44)	(0.93)	0.32	1.67
Less distributions from:					
Net investment income	(0.09)	(0.32)	(0.12)	(0.31)	—
Net realized gains	—	—	(0.38)	(0.19)	(0.28)
Return of capital	—	(0.05)	—	—	—
Total distributions	(0.09)	(0.37)	(0.50)	(0.50)	(0.28)
Paid-in-capital from redemption fees (1)	0.00 (2)	0.00 (2)	0.00 (2)	0.00 (2)	—
Net asset value, end of year	$ 12.04	$ 11.41	$ 12.22	$ 13.65	$ 13.83
Total return (3)	6.30%	(3.58)%	(6.85)%	2.44%	13.45%
Net assets, at end of year (000s)	$ 5,354	$ 6,579	$ 14,255	$ 28,885	$ 659
Ratio of gross expenses to average net assets (4)(5)	3.56%	2.98%	2.22% (8)	2.14% (8)	7.37%
Ratio of net expenses to average net assets (5)	2.40%	2.40%	2.40% (7)	2.40% (7)	2.40%
Ratio of net investment income to average net assets (5)(6)	1.49%	0.39%	142%	1.30%	0.35%
Portfolio Turnover Rate	427%	540%	123%	112%	165%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Amount represents less than $0.01 per share.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes the effect of applicable sales charges and redemption fees. Had the Adviser not waived a portion of its fees, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements/ recoupments by the Adviser.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets after adviser recapture of waived/reimbursements fees from prior periods.

(8) Represents ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from prior periods.

(9) Net realized and unrealized gain on investments does not accord with the net amount reported in the Statement of Operations due to the timing of shareholder subscriptions and redemptions relative to fluctuating net asset values during the year.

Ascendant Deep Value Bond Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

Class C Shares	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of year	$ 11.27	$ 12.05	$ 13.49	$ 13.67	$ 12.38
Activity from investment operations:					
Net investment income (loss) [(1)]	0.09	(0.04)	0.08	0.07	0.01
Net realized and unrealized gain (loss) on investments	0.53	(0.48)	(1.09)	0.16 [(9)]	1.55
Total from investment operations	0.62	(0.52)	(1.01)	0.23	1.56
Less distributions from:					
Net investment income	(0.06)	(0.23)	(0.05)	(0.22)	—
Net realized gains	—	—	(0.38)	(0.19)	(0.27)
Return of capital	—	(0.03)	—	—	—
Total distributions	(0.06)	(0.26)	(0.43)	(0.41)	(0.27)
Paid-in-capital from redemption fees [(1)]	—	—	0.00 [(2)]	0.00 [(2)]	—
Net asset value, end of year	$ 11.83	$ 11.27	$ 12.05	$ 13.49	$ 13.67
Total return [(3)]	5.47%	(4.31)%	(7.54)%	1.77%	12.66%
Net assets, at end of year (000s)	$ 98	$ 168	$ 217	$ 199	$ 76
Ratio of gross expenses to average net assets [(4)(5)]	4.31%	3.78%	2.97% [(8)]	2.89% [(8)]	8.12%
Ratio of net expenses to average net assets [(5)]	3.15%	3.15%	3.15% [(7)]	3.15% [(7)]	3.15%
Ratio of net investment income (loss) to average net assets [(5)(6)]	0.77%	(0.33)%	0.66%	0.54%	0.06%
Portfolio Turnover Rate	427%	540%	123%	112%	165%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Amount represents less than $0.01 per share.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the Adviser not waived a portion of its fees, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements/ recoupments by the Adviser.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets after adviser recapture of waived/reimbursements fees from prior periods.

(8) Represents ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from prior periods.

(9) Net realized and unrealized gain on investments does not accord with the net amount reported in the Statement of Operations due to the timing of shareholder subscriptions and redemptions relative to fluctuating net asset values during the year.

Ascendant Deep Value Bond Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

Class I Shares	**Year Ended September 30, 2017**	**Year Ended September 30, 2016**	**Year Ended September 30, 2015**	**Year Ended September 30, 2014**	**Year Ended September 30, 2013**
Net asset value, beginning of year	$ 11.41	$ 12.26	$ 13.69	$ 13.87	$ 12.49
Activity from investment operations:					
Net investment income [1]	0.21	0.08	0.21	0.22	0.09
Net realized and unrealized gain (loss) on investments	0.53	(0.48)	(1.11)	0.13 [9]	1.63
Total from investment operations	0.74	(0.40)	(0.90)	0.35	1.72
Less distributions from:					
Net investment income	(0.10)	(0.39)	(0.15)	(0.34)	—
Net realized gains	—	—	(0.38)	(0.19)	(0.34)
Return of capital	—	(0.06)	—	—	—
Total distributions	(0.10)	(0.45)	(0.53)	(0.53)	(0.34)
Paid-in-capital from redemption fees [1]	—	0.00 [3]	0.00 [3]	0.00 [3]	—
Net asset value, end of year	$ 12.05	$ 11.41	$ 12.26	$ 13.69	$ 13.87
Total return [3]	6.52%	(3.25)%	(6.64)%	2.65%	13.77%
Net assets, at end of year (000s)	$ 2,115	$ 2,141	$ 3,133	$ 5,170	$ 2,295
Ratio of gross expenses to average net assets [4][5]	3.31%	2.78%	1.97% [8]	1.89% [8]	7.12%
Ratio of net expenses to average net assets [5]	2.15%	2.15%	2.15% [7]	2.15% [7]	2.15%
Ratio of net investment income to average net assets [5][6]	1.80%	0.67%	1.61%	1.56%	0.69%
Portfolio Turnover Rate	427%	540%	123%	112%	165%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Amount represents less than $0.01 per share.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the Adviser not waived a portion of its fees, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements/ recoupments by the Adviser.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets after adviser recapture of waived/reimbursements fees from prior periods.

(8) Represents ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from prior periods.

(9) Net realized and unrealized gain on investments does not accord with the net amount reported in the Statement of Operations due to the timing of shareholder subscriptions and redemptions relative to fluctuating net asset values during the year.

Ascendant Tactical Yield Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

Class A Shares	**Year Ended September 30, 2017**	**Year Ended September 30, 2016**	**Period Ended September 30, 2015 (1)**
Net asset value, beginning of period	$ 9.77	$ 9.67	$ 10.00
Activity from investment operations:			
Net investment income (loss) (2)	0.22	0.05	(0.06)
Net realized and unrealized gain (loss) on investments	0.77	0.05	(0.27)
Total from investment operations	0.99	0.10	(0.33)
Less distributions from:			
Net investment income	(0.13)	—	—
Total distributions	(0.13)	—	—
Net asset value, end of period	$ 10.63	$ 9.77	$ 9.67
Total return (3)	10.23%	1.03%	(3.30)% (6)
Net assets, at end of period (000s)	$ 39,877	$ 26,401	$ 30,624
Ratio of gross expenses to average net assets (4)(7)	2.07%	2.11% (10)	2.54% (5)
Ratio of net expenses to average net assets (7)	2.07%	2.19% (9)	2.25% (5)
Ratio of net investment income (loss) to average net assets (7)(8)	2.21%	0.53%	(1.52)% (5)
Portfolio Turnover Rate	392%	1676%	910% (6)

(1) The Ascendant Tactical Yield Fund's Class A commenced operations May 8, 2015.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the Adviser not waived a portion of its fees, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements/ recoupments by the Adviser.

(5) Annualized.

(6) Not annualized.

(7) Does not include the expenses of other investment companies in which the Fund invests.

(8) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(9) Represents the ratio of expenses to average net assets after adviser recapture of waived/reimbursements fees from the prior period.

(10) Represents ratio of expenses to average net assets before adviser recapture of waived/reimbursed fees from the prior period.

Ascendant Tactical Yield Fund

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

Class I Shares	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015 [1]
Net asset value, beginning of period	$ 9.81	$ 9.69	$ 10.00
Activity from investment operations:			
Net investment income (loss) [2]	0.25	0.17	(0.05)
Net realized and unrealized gain (loss) on investments	0.76	(0.05)	(0.26)
Total from investment operations	1.01	0.12	(0.31)
Less distributions from:			
Net investment income	(0.15)	—	—
Total distributions	(0.15)	—	—
Net asset value, end of period	$ 10.67	$ 9.81	$ 9.69
Total return [3]	10.45%	1.24%	(3.10)% [6]
Net assets, at end of period (000s)	$ 2,187	$ 1,691	$ 422
Ratio of gross expenses to average net assets [4][7]	1.82%	1.85% [10]	2.25% [5]
Ratio of net expenses to average net assets [7]	1.82%	1.92% [9]	2.00% [5]
Ratio of net investment income (loss) to average net assets [7][8]	2.43%	1.73%	(1.26)% [5]
Portfolio Turnover Rate	392%	1676%	910% [6]

(1) The Ascendant Tactical Yield Fund's Class I shares commenced operations May 8, 2015.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Had the Adviser not waived a portion of its fees, total returns would have been lower.

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PRIVACY NOTICE

Revised February 2014

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does Northern Lights Fund Trust share information?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	**YES**	**NO**
For our marketing purposes - to offer our products and services to you.	**NO**	**We don't share**
For joint marketing with other financial companies.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your transactions and records.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your credit worthiness.	**NO**	**We don't share**
For nonaffiliates to market to you	**NO**	**We don't share**

QUESTIONS? **Call 1-402-493-4603**

What we do:	
How does Northern Lights Fund Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Northern Lights Fund Trust collect my personal information?	We collect your personal information, for example, when you • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Northern Lights Fund Trust does not share with affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Northern Lights Fund Trust doesn't jointly market.*

Ascendant Deep Value Bond Fund
Ascendant Tactical Yield Fund

Adviser	**Ascendant Advisors, LLC** Four Oaks Place 1330 Post Oaks Blvd., Suite 1550 Houston, TX 77056	Distributor	**Northern Lights Distributors, LLC** 17605 Wright Street Omaha, NE 68130
Independent Registered Public Accounting Firm	**BBD, LLP** 1835 Market Street, 3rd Floor Philadelphia, PA 19103	Legal Counsel	**Thompson Hine LLP** 41 South High Street, Suite 1700 Columbus, OH 43215
Custodian	**MUFG Union Bank, National Association** 400 California Street San Francisco, CA 94104	Transfer Agent	**Gemini Fund Services, LLC** 17605 Wright Street, Suite 2 Omaha, NE 68130
Sub-Adviser (Ascendant Tactical Fund only)	**United Capital Financial Advisors, LLC** 620 Newport Center Drive Newport Beach, CA 92660		

Additional information about the Funds is included in the Funds' Statement of Additional Information dated January 29, 2018 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about each Fund's policies and management. In the Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

To obtain a free copy of the SAI, the Annual and Semi-Annual Reports to shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-855-527-2363 or visit www.ascendantfunds.com. You may also w to:

Ascendant Deep Value Bond Fund
Ascendant Tactical Yield Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

You may review and obtain copies of the Funds' information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

Investment Company Act File # 811-21720