

Patriot Fund

Class	A	shares	TRFAX
Class	C	shares	TRFCX
Class	I	shares	TRFTX

Patriot Balanced Fund

Class	A	shares	ATBAX
Class	C	shares	ATBTX
Class	I	shares	ATBIX

PROSPECTUS

JANUARY 28, 2019

Advised by:



Ascendant Advisors, LLC

Four Oaks Place
1330 Post Oak Blvd, Suite 1550
Houston, Texas 77056

www.patriotfund.com

1-855-5ASCEND

(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.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website www.patriotfund.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you. You may also elect to receive all future reports in paper free of charge.

TABLE OF CONTENTS

FUND SUMMARY: PATRIOT FUND	1
FUND SUMMARY: PATRIOT BALANCED FUND	4
ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS	9
Investment Objective	9
Principal Investment Strategies	9
Principal Investment Risks	10
Temporary Investments	12
Portfolio Holdings Disclosure	12
Cybersecurity	12
MANAGEMENT	13
Investment Adviser	13
Portfolio Manager	14
HOW SHARES ARE PRICED	15
HOW TO PURCHASE SHARES	16
HOW TO REDEEM SHARES	20
FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES	22
TAX STATUS, DIVIDENDS AND DISTRIBUTIONS	23
DISTRIBUTION OF SHARES	24
Distributor	24
Distribution Fees	24
Additional Compensation To Financial Intermediaries	24
Householding	24
FINANCIAL HIGHLIGHTS	25
PRIVACY NOTICE	31

FUND SUMMARY: PATRIOT FUND

Investment Objective: The Fund seeks 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 16 of the Fund's Prospectus.

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 (as a % of amount redeemed if held less than 30 days)	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.40%	1.40%	1.40%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Expense Recapture	0.13%	0.13%	0.13%
Other Expenses	0.55%	0.55%	0.55%
Total Annual Fund Operating Expenses ⁽¹⁾	2.33%	3.08%	2.08%

(1) The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least January 31, 2020, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement excluding 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), fees and expenses associated with investments in other collective investment vehicles (including for example option and swap fees and expenses), 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 daily average net assets attributable to each of the Class A, Class C and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund 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 foregoing expense limits. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days' written notice to the adviser.

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	\$798	\$1,235	\$1,698	\$2,973
C	\$311	\$925	\$1,564	\$3,280
I	\$211	\$625	\$1,064	\$2,285

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 ended September 30, 2018, the Fund's portfolio turnover rate was 45%.

Principal Investment Strategies: The Fund primarily invests in common stocks included in the Standard and Poor's 500 Index, excluding those that fail the Adviser's "patriotic" investment screen. The Adviser's patriotic investment screen eliminates common stocks issued by companies doing business in nations supporting terrorism including those nations "defined by the U.S. State Department as "Terror Nations." Currently, there are several countries designated under these authorities: Iran, Sudan and Syria. Companies are screened on a quarterly basis and terror-linked issuers are removed from the investment universe prior to any further company-specific research being conducted.

From a universe of patriotic company common stocks, 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 fundamental measures including: stock valuation based on price to earnings ratio, balance sheet leverage, and relative-to-industry earnings. Based on this analysis, companies and industries are ranked based on prospects for relative price performance over various time horizons. The Adviser also evaluates the most attractive common stocks using qualitative considerations, such as the experience of a company's management, to select securities. Other analysis techniques include the use of price and earnings momentum to identify trend direction and strength. The adviser also uses market cycle analysis as a tool to guide portfolio allocation and repositioning.

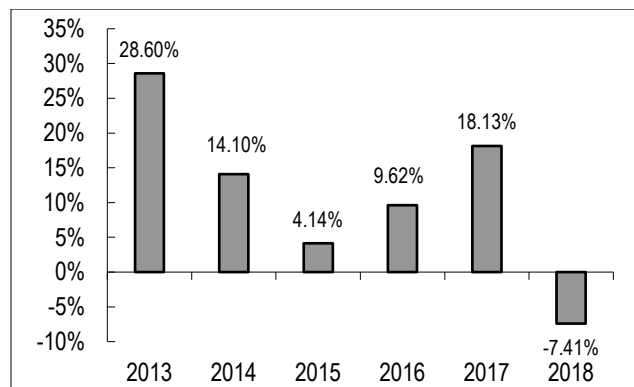
The Adviser will sell a security when it fails the Adviser's patriotic screen and may sell a security based on its performance, new research, or when the underlying investment thesis has deteriorated.

Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance.*

- **Equity Market Risk.** Equity markets can be volatile. In other words, the prices of common stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- **Issuer-Specific Risk.** The value of a specific common stock can be more volatile than the market as a whole and can perform differently from the market as a whole.
- **Management Risk.** The Adviser's judgments about the attractiveness and potential appreciation of a common stock may prove to be inaccurate and may result in investment losses for the Fund.
- **Strategy Risk.** Because the Adviser screens out Terror Nations-related issuers, this will reduce the number of potential investments available to the Fund and the Fund may not perform as well as unrestricted funds.

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 I shares of the Fund for each full calendar year since the Fund's inception. Returns for Class A and Class C shares, which are not presented, will vary from the returns for Class I shares. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. 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 will be available at no cost by visiting www.patriotfund.com or by calling 1-855-527-2363.

Class I Annual Total Return For Calendar Years Ended December 31



Best Quarter:	4 th Quarter 2013	11.61%
Worst Quarter:	4 th Quarter 2018	(13.48)%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2018)

	One Year	Five Years	Since Inception 3/1/2012
Class I shares			
Return before taxes	(7.41)%	7.34%	9.86%
Return after taxes on distributions	(9.76)%	6.16%	8.97%
Return after taxes on distributions and sale of Fund shares	(2.70)%	5.70%	7.90%
Class A shares			
Return before taxes	(13.00)%	5.79%	8.61%
Class C shares			
Return before taxes	(8.36)%	6.26%	8.79%
Standard & Poor's 500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	(4.38)%	8.49%	11.50%

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. After tax returns for Class A shares and Class C shares, which are not shown, will vary from those of Class I shares.

The S&P 500® Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. Index returns assume reinvestment of dividends. Unlike a mutual fund, an index does not reflect any trading costs or management fees. Investors cannot directly invest in an index.

Investment Adviser: Ascendant Advisors, LLC.

Investment Adviser 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 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: PATRIOT BALANCED 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 16 of the Fund's Prospectus.

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	1.10%	1.10%	1.10%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses ⁽¹⁾	1.04%	1.04%	1.04%
Acquired Fund Fees and Expenses ⁽²⁾	0.71%	0.71%	0.71%
Total Annual Fund Operating Expenses	3.10%	3.85%	2.85%
Fee Waiver and Reimbursement ⁽³⁾	(0.04)%	(0.04)%	(0.04)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement	3.06%	3.81%	2.81%

- (1) Includes expenses associated with Ascendant Advisors, LLC's the fund's adviser's (the "Adviser") recoupment of fees and expenses previously waived and/or reimbursed by the fund's Adviser.
- (2) 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.
- (3) The Fund's Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least January 31, 2020, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement excluding 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), fees and expenses associated with investments in other collective investment vehicles (including for example option and swap fees and expenses), 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 2.35%, 3.10% and 2.10% of the daily average net assets attributable to each of the Class A, Class C and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund 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 foregoing expense limits. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days' written notice to the Adviser.

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	\$866	\$1,473	\$2,104	\$3,787
C	\$383	\$1,171	\$1,978	\$4,076
I	\$284	\$879	\$1,500	\$3,173

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 Patriot Balanced Fund’s portfolio turnover rate was 37% of the average value of its portfolio.

Principal Investment Strategies: Under normal market conditions, the Fund invests at least 25% of its assets in common stocks and at least 25% of its assets in fixed income securities that pass the Adviser’s “patriotic” investment screening process. The Adviser’s patriotic investment screen eliminates common stocks and other securities issued by companies doing business in nations supporting terrorism including those nations “defined by the U.S. State Department as “Terror Nations.” Currently, there are several countries designated as Terror Nations: Iran, Sudan and Syria. Companies are screened on a quarterly basis and terror-linked issuers are removed from the investment universe prior to any further company-specific research being conducted.

The Fund invests in common stocks without restriction as to issuer capitalization. The Fund defines fixed income securities as bills, notes, bonds, similar debt obligations and convertible debt issued by the U.S. Government its agencies or instrumentalities or U.S. or foreign corporations. The Fund’s straight fixed income investments are primarily investment grade credit quality. The Fund defines investment grade fixed income securities as those rated, at the time purchased, in the top four categories by a rating agency such as Moody’s Investors Service, Inc. (“Moody’s”) or Standard & Poor’s Ratings Group (“S&P”), or, if unrated, determined to be of comparable quality. However, convertible bonds are purchased without restriction as to credit quality, including those with below investment grade credit quality, commonly known as “junk bonds”. Fixed income securities are purchased without restriction as to maturity or individual issuer capitalization.

The Adviser selects common stocks from the stocks listed on the major U.S. exchanges with, generally, at least five years of historical financial data, including sponsored American depository receipts (“ADRs”) representing common stocks of foreign issuers. From a universe of patriotic company common stocks, 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 and statistical modeling. These data items consider fundamental measures including: stock valuation based on price to earnings ratio, balance sheet leverage, and relative-to-industry earnings. Based on this analysis, companies and industries are ranked based on prospects for relative price performance over various time horizons. The Adviser also evaluates the most attractive common stocks using qualitative considerations, such as the experience of a company’s management, to select securities. 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. Duration is the price sensitivity of a security or portfolio to a change in interest rates. 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.

The Fund may also seek exposure to large cap common stocks by investing in another mutual fund advised by the Adviser, the Patriot Fund. The Patriot Fund primarily invests in common stocks included in the Standard and Poor’s 500 Index, excluding those that fail the Patriot Fund’s Adviser’s “patriotic” investment screen.

The Fund may also seek exposure to fixed income securities by investing in another mutual fund advised by the Adviser, the Ascendant Deep Value Convertibles Fund. Under normal market conditions, the Ascendant Deep Value Bond Fund invests at least 80% of its net assets (plus any borrowings) in bonds. The Ascendant Deep Value Fund invests in a diversified portfolio of fixed income securities that the Adviser believes are undervalued. The Ascendant Deep Value Bond Fund invests in income-producing securities, including convertible securities and such as bills, notes, bonds, similar debt obligations and convertible debt issued by the U.S. Government, its agencies or instrumentalities. Derivative investments (options) may be used by the Bond Fund’s Adviser for hedging purposes or for speculative purposes. The Ascendant Deep Value Bond Fund may sell securities short, write options, or leverage its assets through borrowings for investment purposes.

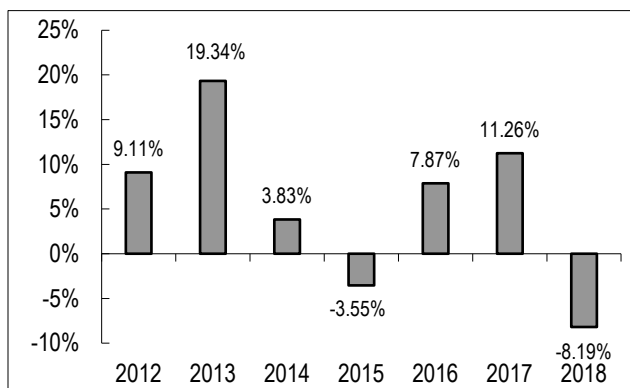
The Adviser will sell a security when it fails the Adviser’s patriotic screen and may sell a security based on its performance, new research or when the underlying investment thesis has deteriorated.

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.
- **Conflicts of Interest Risk.** The Adviser may receive management or other fees from any affiliated fund 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. To the extent the Fund invests in affiliated funds, the Fund's Adviser waives its fee with respect to such affiliated fund investments.
- **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 Ascendant Deep Value Bond Fund may use derivatives (including options) to enhance returns or hedge against market declines. The Affiliated 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 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 common stock or fixed income security can be more volatile than the market as a whole and can perform differently from the market as a whole.
- **Leverage Risk.** The Ascendant Deep Value Fund's use of 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.
- **Short Position Risk.** The Ascendant Deep Value 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 Ascendant Deep Value 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 securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- **Strategy Risk.** Because the Adviser screens out Terror Nations-related issuers, this will reduce the number of potential investments available to the Fund and the Fund may not perform as well as unrestricted funds.
- **Underlying Funds Risk.** Other investment companies, including the affiliated funds, other 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.

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 I shares of the Fund for each full calendar year since the Fund's inception. Returns for Class A and Class C shares, which are not presented, will vary from the returns for Class I 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 indices. 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 I Annual Total Return For Calendar Years Ended December 31¹



Best Quarter:	1 st Quarter 2012	8.42%
Worst Quarter:	4 th Quarter 2018	(11.06)%

¹ The returns are for Class I 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.

Performance Table
Average Annual Total Returns
 (For periods ended December 31, 2018)

	One Year	Five Years	Life of Fund (inception 10-5-11)
Class I shares			
Return before taxes	(8.19)%	1.99%	6.62%
Return after taxes on distributions	(11.02)%	0.33%	5.38%
Return after taxes on distributions and sale of Fund shares	(2.94)%	1.44%	5.19%
Class A shares			
Return before taxes with sales load	(13.67)%	0.53%	5.46%
Class C shares			
Return before taxes	(9.13)%	1.00%	5.54%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	(4.38)%	8.49%	13.81%
BofA Merrill Lynch U.S. Corporate & Government Index (reflects no deduction for fees, expenses or taxes)	(0.31)%	2.65%	2.32%
Blended Benchmark Index (reflects no deduction for fees, expenses or taxes)	(2.47)%	6.30%	9.27%

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 A and C shares and would differ from those of Class I shares.

The S&P 500 Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. BofA Merrill Lynch U.S. Corporate & Government Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities. The Blended Benchmark Index represents a blend of 60% S&P 500 Total Return Index and 40% BofA Merrill Lynch U.S. Corporate and Government Index. Index returns assume reinvestment of dividends. An investor cannot invest directly in an index.

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.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

INVESTMENT OBJECTIVE

Funds	Investment Objective
Patriot Fund	The Fund seeks growth of capital.
Patriot Balanced Fund	The Fund seeks total return from income and growth of capital.

The Funds' investment objectives 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

Patriot Fund and Patriot Balanced Fund:

The Adviser seeks to provide investment returns at or above each Fund's peer group while avoiding exposure to companies doing business in nations supporting terror as defined by the U.S. State Department by combining patriotic and traditional security selection techniques. U.S. law requires the Secretary of State to provide Congress, by April 30 of each year, a full and complete report on terrorism with regard to those countries and groups meeting criteria set forth in relevant legislation. This annual report to Congress is entitled *Country Reports on Terrorism*. The Secretary of State identifies countries that have repeatedly provided support for acts of international terrorism are designated pursuant to three laws: Section 6(j) of the Export Administration Act, Section 40 of the Arms Export Control Act, and Section 620A of the Foreign Assistance Act. Taken together, the four main categories of sanctions resulting from designation under these authorities include restrictions on U.S. foreign assistance; a ban on defense exports and sales; certain controls over exports of dual use items; and miscellaneous financial and other restrictions. Designation under the above-referenced authorities also implicates other laws that penalize persons and countries engaging in certain trade with state sponsors. Currently, there are several countries designated under these authorities: Cuba, Iran, Sudan and Syria. The adviser also subscribes to a "Terror Nations" screening service to help identify companies with links to terrorists states and to provide more timely updates than those published by U.S. State Department.

Patriot Balanced 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 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, that pass the Adviser's "patriotic" investment screening process and are listed on the major U.S. exchanges with, generally, five years of historical financial data, including sponsored American depository 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 Patriot Balanced Fund defines fixed income securities as bills, notes, bonds, similar debt obligations and convertible debt issued by the U.S. Government its agencies or instrumentalities or U.S. or foreign corporations. The Fund's straight fixed income investments are primarily investment grade credit quality. The Fund defines investment grade fixed income securities as those rated, at the time purchased, in the top four categories by a rating agency such as Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Group ("S&P"), or, if unrated, determined to be of comparable quality. However, convertible bonds are purchased without restriction as to credit quality, including those with below investment grade credit quality, commonly known as "junk bonds." Fixed income securities are purchased without restriction as to maturity or individual issuer capitalization.

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, and which pass the Adviser's "patriotic" investment screening process. 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.

The Fund may also seek exposure to large cap common stocks through its investment in another mutual fund advised by the Adviser, the Patriot Fund. The Patriot Fund primarily invests in common stocks included in the Standard and Poor's 500 Index, excluding those that fail the Adviser's "patriotic" investment screen. The Adviser's patriotic investment screen eliminates common stocks issued by companies doing business in nations supporting terrorism including those nations "defined by the U.S. State Department as "Terror Nations." Currently, there are several countries designated under these authorities: Iran, Sudan and Syria. Companies are screened on a quarterly basis and terror-linked issuers are removed from the investment universe prior to any further company-specific research being conducted.

The Fund may also seek exposure to convertible securities through its investment in another mutual fund advised by the Adviser, the Ascendant Deep Value Bond Fund. Under normal market conditions, the Ascendant Deep Value Bond Fund invests at least 80% of its net assets (plus any borrowings) in fixed income securities. The Ascendant Deep Value Bond Fund invests in a diversified portfolio of fixed income securities that the Adviser believes are undervalued. The Ascendant Deep Value Bond 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 U.S. Government, its agencies or instrumentalities. Derivative investments (options) may be used by the Adviser for hedging purposes or for speculative purposes. The Ascendant Deep Value Bond Fund may sell securities short, write options, or leverage its assets through borrowings for investment purposes.

PRINCIPAL INVESTMENT RISKS

Convertible Bond Risk. (Patriot Balanced Fund Only) 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.

Conflicts of Interest Risk. (Patriot Balanced Fund Only) The Adviser may receive management or other fees from any affiliated fund 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.

Credit Risk. (Patriot Balanced Fund Only) 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.

Derivatives Risk. (Patriot Balanced Fund Only) The Ascendant Deep Value Bond 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 Ascendant Deep Value Bond 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 Ascendant Deep Value Bond 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 Ascendant Deep Value Bond 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 can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Funds' investments may decline in value if the equity markets perform poorly. There is also a risk that the Funds' investments will underperform either the securities markets generally or particular segments of the securities markets.

Foreign Risk. (Patriot Balanced Fund Only) 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. (Patriot Balanced Fund Only) 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. (Patriot Balanced Fund Only) 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. (Patriot Balanced Fund Only) Using derivatives for hedging purposes and borrowing for investment purposes creates leverage, which can magnify the Ascendant Deep Value Bond Fund's potential for gain or loss, and therefore, amplify the effects of market volatility on the Ascendant Deep Value Bond Fund's share price. The use of leverage may cause the Ascendant Deep Value Bond 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 Ascendant Deep Value Bond 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 the Funds 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. Consequently, the Funds may pay more for a portfolio security than it is worth.

Short Position Risk. (Patriot Balanced Fund Only) The Ascendant Deep Value Bond Fund's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing the Ascendant Deep Value Bond Fund's overall potential for loss. The Ascendant Deep Value Bond 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 Ascendant Deep Value Bond Fund's long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on the Ascendant Deep Value Bond Fund's short positions may be unlimited. Market factors may prevent the Ascendant Deep Value Bond Fund from closing out a short position at the most desirable time or at a favorable price.

Small and Medium Capitalization Company Risk. (Patriot Balanced Fund Only) 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 the 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.

Strategy Risk. Because the adviser screens out Terror Nations-related issuers, this will reduce the number of potential investments available to the Fund and the Fund may not perform as well as unrestricted funds. Since the Adviser considers patriotic investing principles, it may choose to sell, or not to purchase, investments that are otherwise consistent with the Fund's investment objective and this may negatively impact the relative financial performance of the Fund.

Underlying Funds Risk. (Patriot Balanced Fund Only) Underlying Funds, including any affiliated 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.

TEMPORARY INVESTMENTS: To respond to adverse market, economic, political or other conditions, the Funds 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 the Funds are in a defensive position, each Fund may not necessarily follow its principal investment strategies and may not achieve its investment objective. Furthermore, to the extent that the Funds invest in money market mutual funds for cash positions, there will be some duplication of expenses because the Funds pay their pro-rata portion of such money market funds' advisory fees and operational fees. The Funds 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 engage 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”). 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 limited liability company and renamed itself Ascendant Advisors, LLC. The adviser is wholly owned by Ascendant Advisors Group, LLC, a Delaware limited liability company. As of September 30, 2018, the adviser had \$167 million in assets under management.

The Adviser provides equity and fixed income investment advice to individuals, pension plans, corporations as well as other mutual funds.

Subject to the authority of the Funds’ Board of Trustees and pursuant to an investment advisory agreement, the adviser provides the Funds with a program of continuous management and supervision of the Funds’ assets, including developing the composition of the Funds’ portfolios, 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. Pursuant to the advisory agreement, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.40% of the Patriot Fund’s average daily net assets and 1.10% of the Patriot Balanced Fund’s average daily net assets. For the fiscal year ended September 30, 2018, the Adviser received an annual advisory fee equal to 1.53% and 0.74% of the average daily net assets of the Patriot Fund and Patriot Balanced Fund, respectively. For the fiscal year ended September 30, 2018, the Adviser also recouped previously waived advisory fees equal to 0.13% of the Patriot Fund’s average daily net assets.

The Funds’ Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Funds, until at least January 31, 2020, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement of each Fund, 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), Fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), 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 Class of shares, subject to possible recoupment from the 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:

Funds	Class A	Class C	Class I
Patriot Fund	2.40%	3.15%	2.15%
Patriot Balanced Fund	2.35%	3.10%	2.10%

Fee waiver and reimbursement arrangements can decrease the Funds’ expenses and boost their 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’ renewal of the advisory agreement will be available in the Funds’ semi-annual shareholder report for the period ended March 31, 2019.

PORTFOLIO MANAGER

James H. Lee

James H. Lee is primarily responsible for the day-to-day management of the Funds. James H. Lee became Portfolio Manager to the Funds in 2014. He had served on the Adviser's Investment Committee since the Fund commenced operations in March 2012. 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, Teachers 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).

The portfolio manager is supported by the Adviser's Investment Committee and other senior personnel. Information about these other personnel is presented below.

J. Philip Ferguson is the Non-Executive Chairman of the Adviser's Investment Committee. Mr. Ferguson is the 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. He currently is the Vice Chairman of the University of Texas Investment Management Company (UTIMCO). He graduated from the 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 Ms. Ensor is the 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. She holds degrees from 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 serves 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 is a Member of the Investment Committee and has been a trader with Ascendant Advisors, LLC since 1990. He received an MBA from Southern Methodist University (MBA) and also attended Rice University (BA, Physics).

Paul Wigdor is the Managing Director of Ascendant Funds. He previously was the President of Superfund USA, the Managing Director of Pershing LLC and Associate Director of Bear, Stearns & Co. He also was in the SEC Honors Program at the U.S. Securities and Exchange Commission. Mr. Wigdor graduated from Brandeis University (BA) and Fordham University School of Law (JD).

HOW SHARES ARE PRICED

The net asset value (“NAV”) and offering price (NAV plus any applicable sales charges) of each class of Fund shares is determined as of the close of the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. NAV is computed for the Funds by determining, on a per-class basis, the aggregate market value of all assets of the Funds, 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 Funds, 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 the Funds (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Funds’ 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, 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. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board, and evaluated by the board quarterly as to the reliability of the fair value method used. 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.

The Funds may use independent pricing services to assist in calculating the value of the Funds’ securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAVs for the Funds. 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 the Funds’ portfolio securities may change on days when you may not be able to buy or sell shares of the Funds. In computing the NAVs of the Funds, the Adviser values foreign securities held by the Funds 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 Funds’ portfolio occur before the Funds price their 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 Funds calculate their NAVs, the Adviser may need to price the security using the Funds’ fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAVs 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 Funds’ NAVs 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 a Funds’ assets, if any, that are invested in one or more open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”), the 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 three classes of shares offered by the Funds: Class A, Class C 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 the share classes are ongoing fees, minimum investment amounts, and sales charges. The minimum initial investment for Class A and Class C is \$1,000. The minimum initial investment amount for Class I shares is \$1,000,000. Class A shares pay sales charges up to 5.75%, and Class C and Class I shares do not pay such fees. Class A shares pay an annual fee of up to 0.25% for distribution expenses pursuant to a plan under Rule 12b-1, Class C shares pay an annual fee of up to 1.00% for distribution expenses pursuant to a plan under Rule 12b-1, and Class I shares do not pay such fees. For information on ongoing distribution fees, see **Distribution Fees** on page 24 of this Prospectus. Each class of shares in the Funds represents an interest in the same portfolio of investments within the Funds. There is no investment minimum on reinvested distributions and the Funds may change investment minimums at any time. The Funds reserve the right to waive sales charges, as described below, and investment minimums. All share classes may not be available for purchase in all states. 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.

Class A Shares

Class A shares are offered at their public offering price, which is NAV plus the applicable sales charge and are 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 the Funds' 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⁽²⁾
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.

(2) Represent a amount of the sales charge retained by the selling broker-dealer.

A selling broker may receive commissions from the Adviser 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 the Funds' 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 an account of each Fund 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 the Funds, 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 the Funds 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 Funds’ 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 the Funds within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Funds 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 Funds that you intend to do so in writing. The Funds 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 trustees and officers of the Funds 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 the Funds’ 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 either of the Funds are part of an omnibus account. A minimum initial investment of \$1 million in either of the Funds 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 the Funds. 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 the Funds 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 or deferred 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 the Patriot Fund or Patriot Balanced 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 the which Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Patriot Fund or Patriot Balanced 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 the Funds' expenses over time in the **Fees and Expenses of the Funds** section for the Funds 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 the Funds by sending a completed application form to the following address:

<p><i>via Regular Mail:</i> Patriot Fund Patriot Balanced Fund c/o Gemini Fund Services, LLC P.O. Box 541150 Omaha, Nebraska 68154</p>	<p><i>or Overnight Mail:</i> Patriot Fund Patriot Balanced Fund c/o Gemini Fund Services, LLC 17605 Wright Street, Suite 2 Omaha, Nebraska 68130</p>
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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 Funds 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 Funds' behalf.

Purchase by Wire: If you wish to wire money to make an investment in the either of the Funds, please call the Fund at 1-855-527-2363 for wiring instructions and to notify the Fund 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 either of the Funds' Automatic Investment Plans, 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 Plans.

The Funds, however, reserves the right, in their 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 Fund in which you wish to purchase shares, e.g. "**Patriot Fund**" or "**Patriot Balanced 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 Funds, for any check returned to the transfer agent for insufficient funds.

When Order is Processed: All requests received in good order by the *Fund's transfer agent or the appropriate financial intermediary* before the close of the NYSE (normally 4:00 PM Eastern Time) will be processed on that same day. All requests received in good order by the Funds before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. 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 "**Patriot Fund**" or "**Patriot Balanced Fund.**"

Retirement Plans: You may purchase shares of the Funds for your individual retirement plans. Please call the Funds 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: 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 the from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

via Regular Mail:
Patriot Fund
Patriot Balanced Fund
c/o Gemini Fund Services, LLC
P.O. Box 541150
Omaha, Nebraska 68154

or Overnight Mail:
Patriot Fund
Patriot Balanced 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 Funds and instruct them 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 U.S. 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 the Funds are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Funds. 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.

Redemptions in Kind: The Funds reserve the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of the Fund's net assets at the beginning of the 90-day period). The securities will be chosen by a Fund and valued using the same procedures as used in calculating the Fund's NAV. A shareholder may incur transaction expenses in converting these securities to cash. Additionally, such securities are subject to changes in value due to market risk.

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 Funds' Automatic Withdrawal Plan, an investment plan that automatically moves money to your bank account from the Funds 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 Funds at 1-855-527-2363 for more information about the Funds' Automatic Withdrawal Plans.

When Redemptions are Sent: Once the Funds receive 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 seven 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 the Funds 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 Fund,
- you request that a redemption be mailed to an address other than that on record with the Fund,
- 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 Funds 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 the Funds falls below the following amounts per share class:

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

The Funds 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, the Funds 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 the Funds can harm all Fund shareholders by disrupting the Funds' 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,
- rejecting purchase requests from certain investors, and
- charging a redemption fee.

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 the Funds' 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 the Funds 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 the Funds.

The Funds reserve 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 the Funds' 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 Funds 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 the Funds 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 do 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 the Funds' shares.

DISTRIBUTION OF SHARES

DISTRIBUTOR: Northern Lights Distributors, LLC, 17605 Wright Street, Omaha, Nebraska 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 Funds are offered on a continuous basis.

DISTRIBUTION FEES: The Trust, with respect to the Funds, has adopted the Trust’s Master Distribution and Shareholder Servicing Plans (the “Plans”), for the Funds’ Class A and Class C shares 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 the Funds’ average daily net assets attributable to the respective class of shares:

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

The Funds’ 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 the Funds’ 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 Plans 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 the Funds. 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 the Funds 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 the Funds’ 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 Fund 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 the Funds' financial performance for the period of the Funds' 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 a Fund (assuming reinvestment if all dividends and distributions). This information for the Funds have been derived from the financial statements audited by BBD, LLP, whose report, along with the Funds' financial statements, are included in the Funds' September 30, 2018 annual report, which is available upon request.

Patriot Fund

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

Class A Shares	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of year	\$ 17.13	\$ 14.97	\$ 13.99	\$ 14.37	\$ 11.91
Activity from investment operations:					
Net investment loss ⁽¹⁾	(0.11)	(0.07)	(0.05)	(0.03)	(0.06)
Net realized and unrealized gain on investments	2.28	2.58	1.43	0.47	2.56
Total from investment operations	2.17	2.51	1.38	0.44	2.50
Less distributions from:					
Net realized gains	(0.39)	(0.35)	(0.40)	(0.82)	(0.04)
Total distributions	(0.39)	(0.35)	(0.40)	(0.82)	(0.04)
Paid-in-capital from redemption fees ⁽¹⁾	—	—	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾	—
Net asset value, end of year	\$ 18.91	\$ 17.13	\$ 14.97	\$ 13.99	\$ 14.37
Total return ⁽²⁾	12.83% ⁽⁷⁾	17.02% ⁽⁷⁾	9.94%	3.22%	20.99%
Net assets, at end of year (000s)	\$ 5,213	\$ 8,777	\$ 10,875	\$ 6,132	\$ 1,878
Ratio of gross expenses to average net assets ⁽³⁾	2.20% ⁽⁶⁾	2.25% ⁽⁶⁾	2.43%	2.61%	2.89%
Ratio of net expenses to average net assets	2.33% ⁽⁵⁾	2.40% ⁽⁵⁾	2.40%	2.40%	2.40%
Ratio of net investment loss to average net assets	(0.62)%	(0.43)%	(0.33)%	(0.23)%	(0.47)%
Portfolio Turnover Rate	45%	41%	49%	22%	23%

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.
- (2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.
- (3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (4) Amount represents less than \$0.01 per share.
- (5) Represents the ratio of expenses to average net assets after Adviser recapture of waived/reimbursements fees from prior periods.
- (6) Represents ratio of expenses to average net assets before Adviser recapture of waived/reimbursed fees from prior periods.
- (7) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and consequently, the net asset value for financial reporting purposes and the returns based upon these net asset values may differ from the net asset values and returns for shareholder processing.

Patriot Fund

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

Class C Shares	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of year	\$ 16.42	\$ 14.47	\$ 13.63	\$ 14.13	\$ 11.79
Activity from investment operations:					
Net investment loss ⁽¹⁾	(0.22)	(0.20)	(0.15)	(0.18)	(0.17)
Net realized and unrealized gain on investments	2.18	2.50	1.39	0.50	2.55
Total from investment operations	<u>1.96</u>	<u>2.30</u>	<u>1.24</u>	<u>0.32</u>	<u>2.38</u>
Less distributions from:					
Net realized gains	(0.39)	(0.35)	(0.40)	(0.82)	(0.04)
Total distributions	<u>(0.39)</u>	<u>(0.35)</u>	<u>(0.40)</u>	<u>(0.82)</u>	<u>(0.04)</u>
Paid-in-capital from redemption fees ⁽¹⁾	—	—	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾	—
Net asset value, end of year	<u>\$ 17.99</u>	<u>\$ 16.42</u>	<u>\$ 14.47</u>	<u>\$ 13.63</u>	<u>\$ 14.13</u>
Total return ⁽²⁾	<u>12.09%⁽⁷⁾</u>	<u>16.13%⁽⁷⁾</u>	<u>9.15%</u>	<u>2.39%</u>	<u>20.19%</u>
Net assets, at end of year (000s)	<u>\$ 550</u>	<u>\$ 559</u>	<u>\$ 467</u>	<u>\$ 373</u>	<u>\$ 378</u>
Ratio of gross expenses to average net assets ⁽³⁾	2.95% ⁽⁶⁾	3.00% ⁽⁶⁾	3.18%	3.36%	3.64%
Ratio of net expenses to average net assets	3.08% ⁽⁵⁾	3.15% ⁽⁵⁾	3.15%	3.15%	3.15%
Ratio of net investment loss to average net assets	(1.25)%	(1.25)%	(1.06)%	(0.64)%	(1.24)%
Portfolio Turnover Rate	45%	41%	49%	22%	23%

- (1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.
- (2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.
- (3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.
- (4) Amount represents less than \$0.01 per share.
- (5) Represents the ratio of expenses to average net assets after Adviser recapture of waived/reimbursements fees from prior periods.
- (6) Represents ratio of expenses to average net assets before Adviser recapture of waived/reimbursed fees from prior periods.
- (7) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and consequently, the net asset value for financial reporting purposes and the returns based upon these net asset values may differ from the net asset values and returns for shareholder processing.

Patriot Fund

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

Class I Shares	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of year	\$ 17.41	\$ 15.17	\$ 14.13	\$ 14.47	\$ 11.96
Activity from investment operations:					
Net investment loss ⁽¹⁾	(0.05)	(0.04)	(0.01)	(0.05)	(0.03)
Net realized and unrealized gain on investments	2.31	2.63	1.45	0.53	2.58
Total from investment operations	<u>2.26</u>	<u>2.59</u>	<u>1.44</u>	<u>0.48</u>	<u>2.55</u>
Less distributions from:					
Net investment income	—	—	—	—	(0.00) ⁽⁴⁾
Net realized gains	(0.39)	(0.35)	(0.40)	(0.82)	(0.04)
Total distributions	<u>(0.39)</u>	<u>(0.35)</u>	<u>(0.40)</u>	<u>(0.82)</u>	<u>(0.04)</u>
Paid-in-capital from redemption fees ⁽¹⁾	<u>0.00⁽⁴⁾</u>	<u>—</u>	<u>0.00⁽⁴⁾</u>	<u>0.00⁽⁴⁾</u>	<u>—</u>
Net asset value, end of year	<u>\$ 19.28</u>	<u>\$ 17.41</u>	<u>\$ 15.17</u>	<u>\$ 14.13</u>	<u>\$ 14.47</u>
Total return ⁽²⁾	<u>13.14%</u>	<u>17.32%</u>	<u>10.27%</u>	<u>3.48%</u>	<u>21.34%</u>
Net assets, at end of year (000s)	<u>\$ 27,610</u>	<u>\$ 25,935</u>	<u>\$ 19,803</u>	<u>\$ 15,269</u>	<u>\$ 10,215</u>
Ratio of gross expenses to average net assets ⁽³⁾	1.95% ⁽⁶⁾	2.00% ⁽⁶⁾	2.18%	2.38%	2.64%
Ratio of net expenses to average net assets	2.08% ⁽⁵⁾	2.15% ⁽⁵⁾	2.15%	2.15%	2.15%
Ratio of net investment loss to average net assets	(0.29)%	(0.22)%	(0.06)%	(0.35)%	(0.23)%
Portfolio Turnover Rate	45%	41%	49%	22%	23%

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

(2) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees.

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

(4) Amount represents less than \$0.01 per share.

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

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

Patriot Balanced Fund

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

Class A Shares	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of year	\$ 13.96	\$ 13.70	\$ 13.18	\$ 14.66	\$ 13.47
Activity from investment operations:					
Net investment income (loss) ⁽¹⁾	(0.01)	(0.02)	0.05	0.07	0.07
Net realized and unrealized gain (loss) on investments	0.97	1.32	0.80	(0.84)	1.17
Total from investment operations	0.96	1.30	0.85	(0.77)	1.24
Less distributions from:					
Net investment income	(0.14)	(0.07)	(0.04)	(0.05)	(0.05)
Net realized gains	(0.44)	(0.97)	(0.29)	(0.66)	—
Total distributions	(0.58)	(1.04)	(0.33)	(0.71)	(0.05)
Paid-in-capital from redemption fees ⁽¹⁾	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 14.34	\$ 13.96	\$ 13.70	\$ 13.18	\$ 14.66
Total return ⁽³⁾	6.99% ⁽⁹⁾	9.95% ⁽⁹⁾	6.61%	(5.41)%	9.20%
Net assets, at end of year (000s)	\$ 954	\$ 1,307	\$ 1,700	\$ 1,892	\$ 2,285
Ratio of gross expenses to average net assets ⁽⁴⁾⁽⁵⁾	2.39%	2.31%	2.22%	2.13% ⁽⁸⁾	2.10% ⁽⁸⁾
Ratio of net expenses to average net assets ⁽⁵⁾	2.05%	2.03%	2.20%	2.26% ⁽⁷⁾	2.35% ⁽⁷⁾
Ratio of net investment income (loss) to average net assets ⁽⁵⁾⁽⁶⁾	(0.01)%	(0.19)%	0.36%	0.50%	0.48%
Portfolio Turnover Rate	37%	25%	71%	49%	59%

- (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) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and consequently, the net asset value for financial reporting purposes and the returns based upon these net asset values may differ from the net asset values and returns for shareholder processing.

Patriot Balanced Fund

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

Class C Shares	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of year	\$ 13.52	\$ 13.33	\$ 12.88	\$ 14.40	\$ 13.30
Activity from investment operations:					
Net investment loss ⁽¹⁾	(0.11)	(0.08)	(0.06)	(0.03)	(0.04)
Net realized and unrealized gain (loss) on investments	0.94	1.24	0.80	(0.83)	1.14
Total from investment operations	0.83	1.16	0.74	(0.86)	1.10
Less distributions from:					
Net investment income	—	—	—	—	(0.00) ⁽³⁾
Net realized gains	(0.44)	(0.97)	(0.29)	(0.66)	—
Total distributions	(0.44)	(0.97)	(0.29)	(0.66)	(0.00)
Paid-in-capital from redemption fees ⁽¹⁾	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 13.91	\$ 13.52	\$ 13.33	\$ 12.88	\$ 14.40
Total return ⁽³⁾	6.24%	9.07%	5.85%	(6.15)%	8.28%
Net assets, at end of year (000s)	\$ 145	\$ 200	\$ 387	\$ 538	\$ 728
Ratio of gross expenses to average net assets ⁽⁴⁾⁽⁵⁾	3.14%	3.06%	3.02%	2.88% ⁽⁸⁾	2.85% ⁽⁸⁾
Ratio of net expenses to average net assets ⁽⁵⁾	2.80%	2.78%	2.99%	3.01% ⁽⁷⁾	3.10% ⁽⁷⁾
Ratio of net investment loss to average net assets ⁽⁵⁾⁽⁶⁾	(0.82)%	(0.58)%	(0.44)%	(0.24)%	(0.31)%
Portfolio Turnover Rate	37%	25%	71%	49%	59%

(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 the ratio of expenses to average net assets before Adviser recapture of waived/reimbursed fees from prior periods.

Patriot Balanced Fund

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

Class I Shares	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of year	\$ 14.01	\$ 13.76	\$ 13.23	\$ 14.72	\$ 13.56
Activity from investment operations:					
Net investment income ⁽¹⁾	0.03	0.00 ⁽²⁾	0.07	0.11	0.10
Net realized and unrealized gain (loss) on investments	0.97	1.33	0.83	(0.85)	1.17
Total from investment operations	1.00	1.33	0.90	(0.74)	1.27
Less distributions from:					
Net investment income	(0.17)	(0.11)	(0.08)	(0.09)	(0.11)
Net realized gains	(0.44)	(0.97)	(0.29)	(0.66)	—
Total distributions	(0.61)	(1.08)	(0.37)	(0.75)	(0.11)
Paid-in-capital from redemption fees ⁽¹⁾	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 14.40	\$ 14.01	\$ 13.76	\$ 13.23	\$ 14.72
Total return ⁽³⁾	7.31%	10.17%	6.96%	(5.21)%	9.41%
Net assets, at end of year (000s)	\$ 12,767	\$ 16,716	\$ 16,222	\$ 16,707	\$ 20,916
Ratio of gross expenses to average net assets ⁽⁴⁾⁽⁵⁾	2.14%	2.06%	2.02%	1.88% ⁽⁸⁾	1.85% ⁽⁸⁾
Ratio of net expenses to average net assets ⁽⁵⁾	1.80%	1.78%	1.99%	2.01% ⁽⁷⁾	2.10% ⁽⁷⁾
Ratio of net investment income to average net assets ⁽⁵⁾⁽⁶⁾	0.20%	0.02%	0.55%	0.75%	0.71%
Portfolio Turnover Rate	37%	25%	71%	49%	59%

(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.

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:

<p>How does Northern Lights Fund Trust protect my personal information?</p>	<p>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.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<p>How does Northern Lights Fund Trust collect my personal information?</p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • 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. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Northern Lights Fund Trust does not share with its affiliates.</i>
<p>Nonaffiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Northern Lights Fund Trust doesn't jointly market.</i>

Patriot Fund

Patriot Balanced 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, 3 rd 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, Suite 1700 San Francisco, CA 94104	Transfer Agent	Gemini Fund Services, LLC 17605 Wright Street, Suite 2 Omaha, NE 68130

Additional information about the Funds is included in the Funds' Statement of Additional Information dated January 28, 2019 (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 the Funds' policies and management. Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their 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.patriotfund.com. You may also write to:

Patriot Fund
Patriot Balanced 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 Funds 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