



Tickers: AEQAX | AEQCX | AEQIX

## General Fund Information

Share Classes	A	C	I
Tickers	AEQAX	AEQCX	AEQIX
Min Initial Invest	\$1,000	\$1,000	\$1,000,000
Min Add'l Invest	\$100	\$100	\$25,000
Inception Date	October 5, 2011		
Distribution Frequency	Quarterly Income, Annual Capital Gains		
Portfolio Manager	James H. Lee, MBA		
Fund Benchmark	Barclays Aggregate Bond Index		

## Fund Overview

The Ascendant Deep Value Bond seeks total return from income and growth of capital. The fund invests broadly across the market and is not constrained by benchmark specific guidelines. We utilize a disciplined investment process that combines fundamental analysis with top down macro economic views to provide entry queues into depressed segments of the fixed income market at inflection points.

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

## Performance as-of 12-31-2019

	Annualized Total Returns					
	4 <sup>th</sup> Quarter 2019	Year to Date	1-year	3-year	5-year	Since Inception
Class A max load	-5.92%	0.32%	0.32%	0.79%	-0.61%	3.84%
Class A NAV	-0.17%	6.42%	6.42%	2.81%	0.58%	4.59%
Class C	-0.39%	5.75%	5.75%	2.01%	-0.18%	3.85%
Class I	-0.12%	6.84%	6.84%	3.06%	0.82%	4.87%
<b>Benchmark: Barclays Aggregate Bond Index</b>	<b>-0.35%</b>	<b>8.73%</b>	<b>8.73%</b>	<b>4.03%</b>	<b>3.05%</b>	<b>2.97%</b>

**Performance disclosure:** The maximum sales charge (load) for Class A is 5.75%. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Total annual operating expenses are 3.83%, 4.34%, and 3.38% for Class A, C, and I shares respectively. For performance data current to the most recent month end, please call toll-free 855-527-2363.

## Strategy Overview

### Investment Philosophy

**Value:** Emphasize discounted bond segments that have the potential to rebound over the short/near term time horizon.

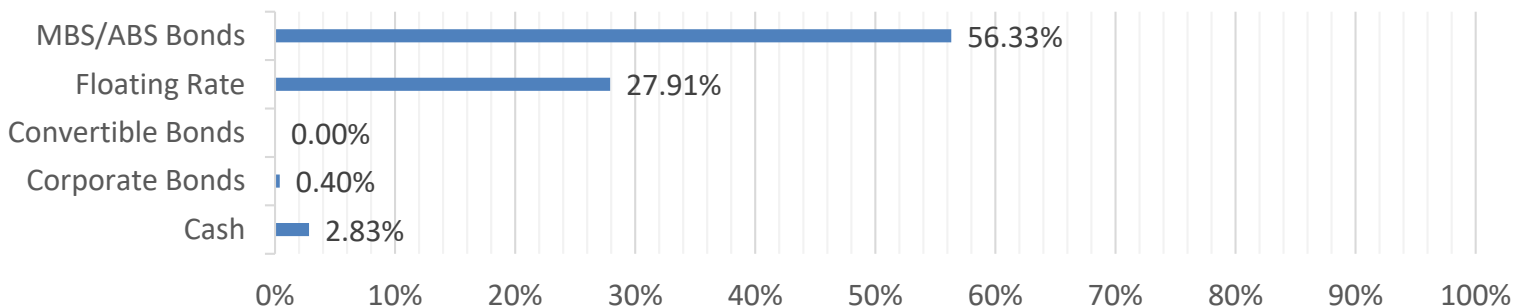
**Risk-Adjusted Returns:** Continuous evaluation of risk based on historical data and forward assumptions across the investment landscape

**Liquidity Focus:** Preserve liquidity to seek to take advantage of new opportunities and mitigate risk

**Multi-Sector Approach:** Utilize the entire opportunity set of the global fixed income market

**Duration Management:** Constant evaluation of the interest rate environment to determine the optimal duration for both risk mitigation and potential return generation

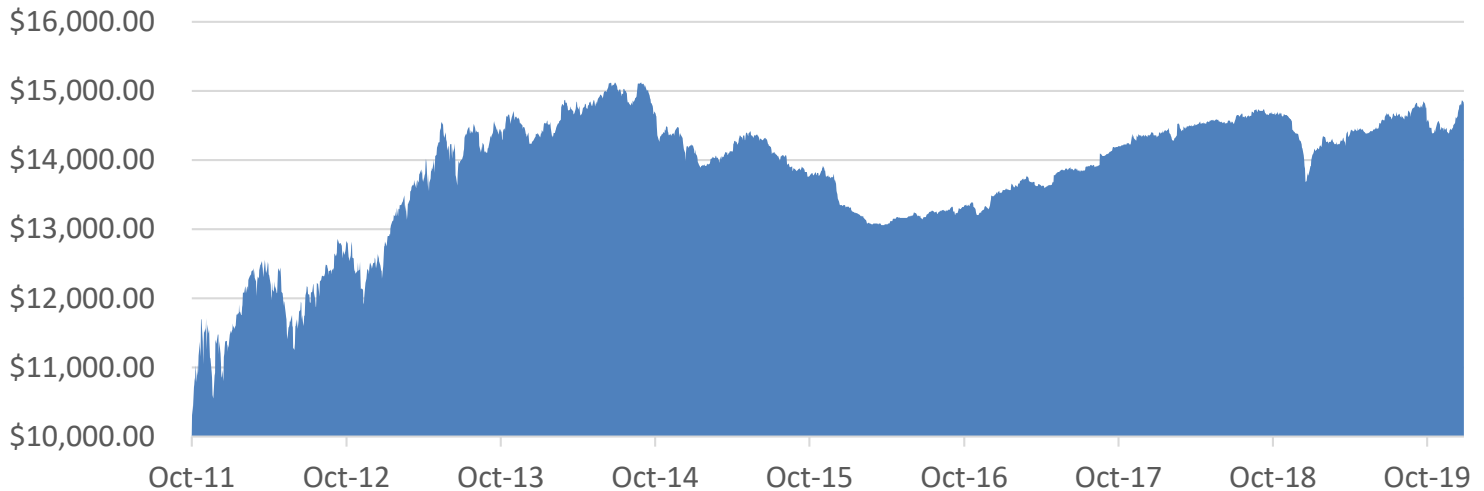
### Asset Allocation



*For illustrative purposes only*



## Growth of \$10,000



**EBITDA** – Earnings before interest, taxes, depreciation, and amortization

**Merrill Lynch Yield Alternatives** – The Merrill Lynch Yield Alternatives Index (VYLD) is comprised of convertible issues of greater than \$50 million aggregate market value at issuance and typically with more bond-like attributes and lower equity sensitivity.

**Morningstar Convertibles** – Convertible bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

**Performance disclosure:** *The maximum sales charge (load) for Class A is 5.75%.*

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**Prospectus Disclosure:** Investors should carefully consider the investment objectives, risks, charges and expenses of the Ascendant Deep Value Convertibles Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.ascendantfunds.com](http://www.ascendantfunds.com) or by calling 855-527-2363. The prospectus should be read carefully before investing. The Ascendant Deep Value Convertibles Fund is distributed by Northern Lights Distributors, LLC, a FINRA/SIPC member. Ascendant Advisors, LLC, is not affiliated with Northern Lights Distributors, LLC.

**Risk Disclosure:** *Mutual Funds involve risk including the possible loss of principal. Convertible bonds are hybrid securities that have characteristics of both fixed income securities and common stocks and are subject to risk associated with both debt and equity securities. Issuers of fixed income securities may suffer from a reduced ability to repay their interest and principal obligations and may default on interest and/or principal payments owed to the Fund. Increased credit risk or default will likely cause the value of the Funds fixed income securities to decline. Investments in high yield or 'junk' debt securities, rated below investment grade, may be subject to greater risk of loss of principal, interest, default and liquidity, than investments in higher rated debt securities. Fixed income securities have varying levels of sensitivity to changes in interest rates, but generally the price of a fixed income security falls when interest rates rise. The Fund may use derivatives (including futures and options) to enhance returns or hedge against market declines. Risks associated with derivative investments could be greater than investing directly in the underlying security or other traditional investments. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. A higher turnover may indicate higher transaction costs and could result in higher taxes when Fund shares are held in a taxable account. Short positions may be considered speculative and involve special risks, including greater reliance on the adviser's ability to accurately anticipate future values of security. The Fund's losses are potentially unlimited in a short positions. The adviser's assessment of a convertible bond's intrinsic value may never be realized by the market and a security judged to be undervalued may actually be appropriately priced or its price may move in the wrong direction.*

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