

## The nations only mandated terror-free mutual fund

Patriot Fund is a domestic large cap equity strategy that prohibits investing in companies who maintain business ties to State Sponsors of Terrorism (Iran, Syrian, North Korea, and Sudan). The portfolio is actively managed by Ascendant Advisors using a proprietary investment research process rooted in value and momentum investing principles that intends to identify the most attractive opportunities in various industries.

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

### General Fund Information

Share Classes	A	C	I
Tickers	TRFAX	TRFCX	TRFTX
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Minimum Add'l Investment	\$100	\$100	\$25,000
Inception Date	March, 1 2012		
Dividend Frequency	Annually		
Portfolio Manager	James H. Lee, MBA 25 years experience		
Fund Benchmark	S&P 500		

### Portfolio Characteristics

	Patriot Fund	S&P 500
# of Holdings	42	506
Average Market Cap	\$188.9b	\$241.2b
Price/ Earnings Ratio	19.21x	21.54x
Price/ Book Ratio	3.3x	3.6x
Weighted Avg. Beta	0.96	1.00

### Ten Largest Stocks (%)<sup>1</sup>

Thermo Fisher Scientific Inc	4.00
Keysight Technologies Inc	3.57
Apple Inc	3.27
Fiserv	3.13
American Electric Power Co Inc	3.03
Texas Instruments Inc	3.00
UnitedHealth Group Inc	2.91
Merck & Co Inc	2.89
Walmart Inc	2.87
Broadcom Inc	2.87
<b>Total</b>	<b>31.55</b>

### Sector Diversification (%)

	Patriot Fund	S&P 500
Information Technology	22.59	23.11
Health Care	16.83	14.15
Financials	11.92	12.92
Communication Services	9.77	10.35
Consumer Discretionary	8.69	9.73
Industrials	9.57	9.02
Consumer Staples	6.96	7.17
Energy	3.16	4.33
Cash	2.46	-
Utilities	3.06	3.30
Real Estate	2.68	2.91
Materials	2.30	2.65

### Performance as-of 12-31-2019

	Overall Morningstar Rating	4 <sup>th</sup> Quarter 2019	Year to Date	Annualized Total Returns			
				1-year	3-year	5-year	Since Inception
Class A max load	★★	0.40%	16.44%	16.44%	8.16%	7.52%	10.41%
Class A NAV	★★	6.56%	23.52%	23.52%	10.33%	8.81%	11.25%
Class C	★★	6.37%	22.62%	22.62%	9.54%	8.02%	10.46%
Class I	★★★	6.64%	23.81%	23.81%	10.64%	9.10%	11.55%
<b>Morningstar: Large Blend</b>		8.12%	28.25%	28.25%	13.14%	9.45%	11.78%
<b>Benchmark: S&amp;P 500</b>		9.08%	31.50%	31.50%	15.28%	11.71%	13.89%

Fund received 2 stars (max load A shares), 2 stars (load-waived A shares), 1 star (C shares), and 2 stars (I shares) by Morningstar for the 3-year period ending 12/31/2019 among (1,203) Large Blend funds, based on risk-adjusted returns. Fund also received 2 stars (max load A shares), 2 stars (load-waived A shares), 2 stars (C shares), and 3 stars (I shares) by Morningstar for the 5-year period ending 12/31/2019 among (1,058) Large Blend funds, based on risk-adjusted returns.

**S&P 500** — The S&P 500 Index is a market capitalization-weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Index returns do not reflect any fees, expenses, or sales charges. Investors cannot directly invest in an index.

#### 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. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses 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) net annual, operating expenses will not exceed 2.33%, 3.08%, and 2.08% for Class A, C and I shares respectively, subject to possible recoupment from the Fund in future years. Results shown reflect the waiver, without which the results could have been lower. For performance data current to the most recent month end, please call toll-free 855-527-2363 or visit our website [www.patriotfund.com](http://www.patriotfund.com).

<sup>1</sup> Portfolio holdings are subject to change at any time and should not be considered investment advice.

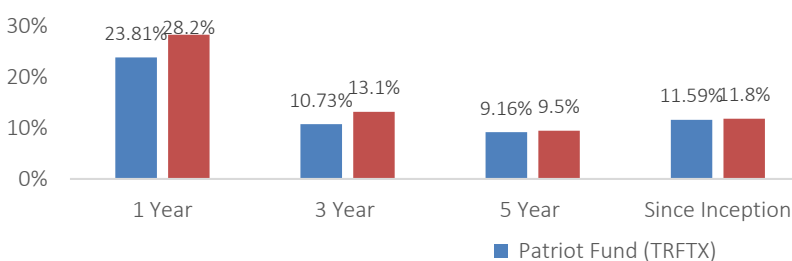
**Performance Statistics vs. Benchmark**

	Patriot Fund (TRFTX)				Morningstar Large Blend			
	1 Year	3 Year	5 Year	Since Inception	1 Year	3 Year	5 Year	Since Inception
Annualized Return	23.81%	10.73%	9.16%	11.59%	28.25%	13.14%	9.45%	11.78%
Standard Deviation	14.01%	12.32%	11.42%	10.62%	12.63%	11.81%	11.74%	10.87%
Sharpe Ratio	1.68	0.85	0.78	1.07	2.22	1.09	0.78	1.06
Sortino Ratio	9.26	2.09	1.58	1.78	12.07	2.66	1.55	1.72
Corr. to S&P 500	0.97	0.98	0.97	0.97	1.00	1.00	1.00	1.00
Beta to S&P 500	1.06	1.00	0.92	0.94	0.98	0.97	0.98	0.99
Max Drawdown	-6.61%	-14.02%	-14.02%	-14.02%	-6.30%	-13.55%	-13.55%	-13.55%
Up Market Capture	84.98	83.67	80.94	85.12	92.04	91.27	91.09	92.62
Down Market Capture	114.22	103.31	89.37	91.96	101.61	99.96	102.27	103.58
Up/down Ratio	0.74	0.81	0.91	0.93	0.91	0.91	0.89	0.89

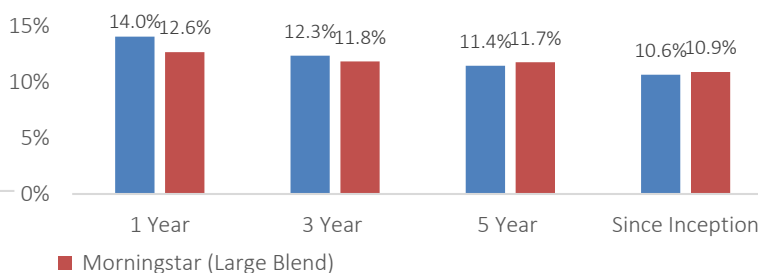
**Growth of \$10,000**



**Annualized Returns**



**Annualized Standard Deviation**



**Morningstar Large Blend** represent funds with at least 70% of assets in domestic stocks. Based on their investment style over the past three years, domestic-stock funds are placed in one of the nine categories. The Large Blend category represents funds with primarily large capitalization stocks that generally have core style characteristics (stocks for which neither value or growth characteristics dominate).

**PROSPECTUS DISCLOSURE:**

Investors should carefully consider the investment objectives, risks, charges and expenses of the Patriot 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 Patriot Fund is distributed by Northern Lights Distributors, LLC a FINRA/SIPC member. Ascendant Advisors, LLC. is not affiliated with Northern Lights Distributors, LLC. Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10%, the next 22.5%, 35%, 22.5%, and bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics."

**RISK DISCLOSURE:**

**Mutual Funds involve risk including the possible loss of principal. There is no assurance that the fund will achieve its investment objectives. 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. A higher turnover may indicate higher transaction costs and could result in higher taxes when Fund shares are held in a taxable account.**

**Standard Deviation** measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be.

**Beta** describes how the expected return of a stock or portfolio is correlated to the return of the financial market as a whole. A beta greater than 1.00 indicates the portfolio is more volatile than the market, and a Beta less than 1.0 indicates the portfolio is less volatile than the market.

**Sharpe Ratio** is a risk-adjusted measure of return that is used to evaluate the performance of one portfolio comparable to another by adjusting for risk.

**Sortino Ratio** is a variation of the Sharpe ratio, Sortino Ratio differentiates harmful volatility from volatility in general by using a value for downside deviation. The ratio is calculated as the excess return over the risk-free rate divided by the downside semi-variance.

**Maximum Drawdown** measures of risk that illustrates the largest peak-to-valley decline, based on simulated monthly rates of return, during a given time period.

**Correlation Coefficient** indicates both the strength and direction of the relationship between the independent and dependent variables. Values range from -1.0, a strong negative relationship, to +1.0, a strong positive relationship. When correlation equals 0 there is no relationship between variables x and y.

**Up (down) market capture** is a statistical measure of an investment manager's overall performance in up (down) markets. The up (down) market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (fallen).

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