

Athena Behavioral Tactical Fund

Class A Shares: ATVAX

Class I Shares: ATVIX

Annual Report

April 30, 2020

Distributed by Northern Lights Distributors, LLC
Member FINRA

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.athenatacticalfund.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 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 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.



April 30, 2020

Dear Investor,

Each year at this time, Athena Behavioral Tactical Fund (the “Fund”) provides this letter to shareholders. The purpose of this letter is to provide a review of the fiscal year ended April 30, 2020, provide an update on the Fund’s operations and comment on the Fund’s Manager’s (“Manager”) outlook. The Fund is an open-end mutual fund with approximately \$14 million in assets under management as of April 30, 2020. The Fund seeks to generate capital appreciation by utilizing the Sub-Adviser’s patented research on Behavioral Portfolio Management to allocate to what is believed to be the most attractive market segment among large cap US equities, small cap US equities and international equities. The strategy may go to cash in markets that are believed to provide no opportunities. The strategy will be allocated 1x in markets believed to be normal market conditions and in market conditions the strategy believes are opportunistic the strategy may increase its exposure up to 2x. Only one market segment is invested in at a time and the allocation decision is typically made monthly to give the selected market segment time to play out.

Figure 1
The Fund’s Investment Results

As of April 30, 2020	4/30/2019 to 6/30/2019	Q3 2019	Q4 2019	Q1 2020	April 2020	One Year	Since Inception*
ATVIX Class I (NAV)*	0.00%	1.39%	8.40%	-20.28%	8.19%	-5.20%	-0.16%
ATVAX Class A (NAV)*	0.00%	1.29%	8.45%	-20.33%	8.01%	-5.48%	-0.40%
ATVAX Class A (Max Load)*	-5.76%	-4.55%	2.17%	-24.91%	1.86%	-10.92%	-5.46%
MSCI ACWI Index	0.23%	-0.03%	8.95%	-21.36%	10.71%	-4.96%	0.00%

*The Fund had a change in name and Principal Investment Strategies on 03/11/2019. The Since Inception performance shown above is performance since this change and is as of 03/11/2019. Please refer to the performance section later in the annual report for performance since the Fund’s inception.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Total annual operating expenses are 3.22 and 2.97% for the Class A and I shares, respectively. The Fund’s investment advisor has contractually agreed to reduce its fees and/or absorb expenses until at least August 31, 2020. After this fee waiver, the expense ratios are 1.52% and 1.27% for the Class A and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. Please review the Fund’s prospectus for more information regarding the Fund’s fees and expenses, including other share classes. Results shown reflect the waiver, without which the results could have been lower. A Fund’s performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call toll-free 1-888-868-9501.

The index shown is for informational purposes only and is not reflective of any investment. An investor cannot invest directly in an index. Indices do not include fees or operating expenses and are not available for actual investment. They are unmanaged and shown for illustrative purposes only. The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The MSCI ACWI Index is a free-float weighted equity index, that includes both emerging and developed world markets.

Investment Results & Commentary

From the Fund's fiscal year start on May 1, 2019 through the end of the Fund's fiscal year on April 30, 2020 (the "Investment Period") the Fund's Class I Shares produced a -5.20% return and the Class A Shares produced a -5.48% return.

May of 2019 (the first month of the Investment Period) started out with the global equity markets losing ground, as the MSCI ACWI Index lost -5.85% during the month amid trade and interest rate uncertainties and a decidedly mixed bag of earnings results. June 2019 saw the market flip back the other direction as the potential for an interest rate cut crystallized and trade rhetoric seemed to soften. The MSCI ACWI rallied +6.60% in June to more than erase the losses in May and finish the combination of May and June 2019 +0.36%. During this same time period, the Fund was invested in Large Cap US equity exposure and finished May and June 2019 with a 0.00% return.

The Third Quarter of 2019 also provided a bumpy ride for equity markets. July saw the S&P 500 slowly climb higher as the U.S. Federal Reserve meeting at the end of the month crept closer, setting a then-new high along the way. The S&P 500 was +2.97% for the month on 07/26/2019. However, the last three trading days of the month saw the index give up almost half the gains to finish July up just +1.44%. The selloff surrounded the Federal Reserve interest rate decision and comments from Fed Chairman Jerome Powell that came off less dovish than expected. August saw a continuation of the selloff that began in July, with the S&P 500 down -4.53% in the first three trading days of the month, and -5.95% from July's highs. Ultimately, the S&P 500 ended August -1.58% lower. Softening trade rhetoric and another interest rate cut from the Federal Reserve combined to push the S&P 500 up +1.87% in September to have the index finish the Third Quarter of 2019 +1.70%. Small Cap U.S. equities provided a bumpier ride than their Large Cap counterparts. The Russell 2000 Index experienced an intra-quarter drawdown of -7.85% in August, although it did reverse course and ultimately finished the quarter -2.41%. International equities did not escape the swings experienced in the U.S. The MSCI EAFE Index posted negative performance of -1.25% in July. The MSCI EAFE then lagged lower in August along with U.S. equities and finished the month -2.56%. The MSCI EAFE did post positive performance in September, but still finished the quarter -0.96%. The Fund came into the quarter with a 1x exposure to U.S. Large Cap equities and each monthly run of the model dictated that exposure be maintained, therefore the Fund remained invested in U.S. Large Cap Equity exposure throughout the Third Quarter of 2019. With the S&P 500 outperforming the Russell 2000 and the MSCI EAFE indices, which were both negative, this allocation proved fruitful for the Fund.

The Fourth Quarter of 2019 started off on a somewhat sour note, with the S&P 500 declining -2.99% over the first two trading sessions of October. However, by mid-month the Index was in positive territory and the potential for an eventual manifestation of the third U.S. Federal Reserve interest rate cut of the year at the end of the month carried the index to then-new highs and a +2.17% return for October. November provided the S&P 500 with positive performance as well, with rumors of a potential trade deal with China carrying the Index to a +3.63% return for the month. In stark contrast to December 2018, which saw the S&P 500 lose -9.03%, December 2019 was a more "normal" end of the year. The S&P 500 returned +3.02% in December 2019 as the long-awaited "Phase 1" trade deal with China was formally announced (signed in January 2020). Small Cap U.S. equities provided a similar ride to the S&P 500. The Russell 2000 Index outperformed the S&P 500 by 0.87% as both indices posted over a 9% return for the quarter. International equities fared similarly as low U.S. interest rates, calming trade waters and a Boris Johnson victory in the U.K. provided the rest of the world with just as little to worry about as U.S. markets. The MSCI EAFE did produce an +8.17% return, which was the lowest of the three. The Fund carried its 1x exposure to U.S. Large Cap equities into the Fourth Quarter and each monthly run of the model dictated that exposure be maintained.

The First Quarter of 2020 saw the record-long bull market for US equities come to an end in what proved to be the fastest bull market to bear market transition in history. The First Quarter of 2020 truly proved to be an extraordinary time for economies and for societies across the globe. It now seems like a very long time ago, but US equity markets actually started positive in January and through mid-February. From the beginning of the year through 02/19/2020 the S&P 500 (TR) was +5.07% in what now seems like a continuation of the 2019 runup. From there, The S&P 500 went down over -12% over the last seven trading days of February to finish the month -8.23%. The selloff only intensified in March. For the first time since the new circuit breaker rules for the S&P 500 were implemented in 2013, the index hit the Level 1 circuit breaker of -7% on 03/09/2020, triggering a 15-minute trading halt. The Level 1 circuit breaker was triggered on several other days throughout the rest of the month. The top six largest point losses for the S&P 500 in history all occurred during February and March 2020. At the low point for the month the S&P 500 was -24.15% for March and -30.43% for 2020. A +15% month-end rally brought some relief, but the S&P 500 still finished March -12.35% to end the First Quarter of 2020 down -19.60%. Small Cap U.S. equities fared even worse in the First Quarter of 2020. The Russell 2000 Index returned -30.62% as investors feared that smaller businesses would be harder hit than their larger counterparts. International equities fared similarly as the COVID-19 pandemic spread worldwide and the MSCI EAFE Index returned -22.83%. The Fund came into 2020 invested in U.S. Large Cap Equity exposure and that exposure was maintained throughout the quarter.

April of 2020 saw the Fund make a change to its investment allocation for the first time during the Investment Period. When the model was analyzed in mid-April, it saw that market conditions had weakened to the point where the models view was that cash & equivalents provided the best investment opportunity of the potential allocations for the Fund. At that point the Fund switched investments from US Large Cap Equity to cash & equivalents.

Outlook

As we look ahead, we are excited about the strategy the Fund is utilizing. We believe the strategy's tactical nature will allow the Fund to perform well across multiple market environments. The tactical nature of the strategy follows deep behavioral currents in the marketplace, which we believe will be beneficial to the Fund especially given the current uncertainty in the macroeconomic backdrop.

Please do not hesitate to contact the Fund's Management if you should have any questions, comments or concerns. They can be reached at (888) 868-9501 or at info@princetonfundadvisors.com.

Very Truly Yours,

Princeton Fund Advisors

Investors should carefully consider the investment objectives, risks, charges and expenses of the Athena Behavioral Tactical Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 888-868-9501. The prospectus should be read carefully before investing. The Athena Behavioral Tactical Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Princeton Fund Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

IMPORTANT RISKS AND DISCLOSURES:

This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Fund's adviser as June 30, 2019 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Fund and do not constitute investment advice.

Mutual Funds involve risks including the possible loss of principal.

*Investing in the Athena Behavioral Tactical Fund includes various risks. **Credit Risk** There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. **Emerging Markets Risk** Investing in emerging markets involves exposure to economic structures that are generally less diverse and mature, and political systems that can be expected to have less stability than those of developed countries. **ETF (Exchange Trade Fund) Risk** ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other Funds that invest directly in equity and fixed income securities. **ETN (Exchange-Traded Notes) Risk** ETNs are obligations of the issuer of the ETN, and are subject to credit risk. The value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. **Foreign Investment Risk** Foreign investing in equity securities or notes of foreign issuers involves risks not typically associated with U.S. investments, including adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. **Interest Rate Risk**, which is the risk that fixed income security prices overall, including the prices of securities held by the Fund or an ETF in which the Fund invests, will decline over short or even long periods of time due to rising interest rates. **Issuer-Specific Risk** The value 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 value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. **Leverage Risk** The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. **Management Risk** The net asset value of the Fund changes daily based on the performance of the securities in which it invests. The portfolio managers' judgments regarding market behavioral indicators and the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. **Market Risk** The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities which may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time. **Mutual Fund Risk** Mutual funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other mutual funds and may be higher than other mutual funds that invest directly in stocks and bonds. **Options Risk** Option premiums paid by the Fund are small in relation to the market value of the investments underlying the options, buying put and call options can be more speculative than investing directly in securities. The prices of all derivative instruments, including options, are highly volatile. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. **Portfolio Turnover Risk** A higher portfolio turnover will result in higher transactional and brokerage costs. **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 in general. **Swaps Risk** Swaps involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The value of a swap may be highly volatile and may fluctuate substantially during a short period of time. **U.S. Government Securities Risk** The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Fund might not be able to recover its investment. **Value Investing Risk** The adviser's assessment of a security's intrinsic value may never be fully recognized or realized by the market. **Volatility Risk** The Fund invests in securities which may be more volatile and carry more risk than other investments.*

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Athena Behavioral Tactical Fund
PORTFOLIO REVIEW (Unaudited)
April 30, 2020

The Fund's performance figures* for the period ended April 30, 2020, compared to its benchmark:

	One Year	Annualized Three Year	Annualized Inception** - April 30, 2020
Athena Behavioral Tactical Fund – Class A	(5.48)%	0.71%	0.74%
Athena Behavioral Tactical Fund – Class A with load	(10.92)%	(1.25)%	(0.45)%
Athena Behavioral Tactical Fund – Class I	(5.20)%	1.02%	1.02%
S&P 500 Index	0.86%	9.04%	8.78%
MSCI ACWI Index	(4.96)%	4.46%	4.07%

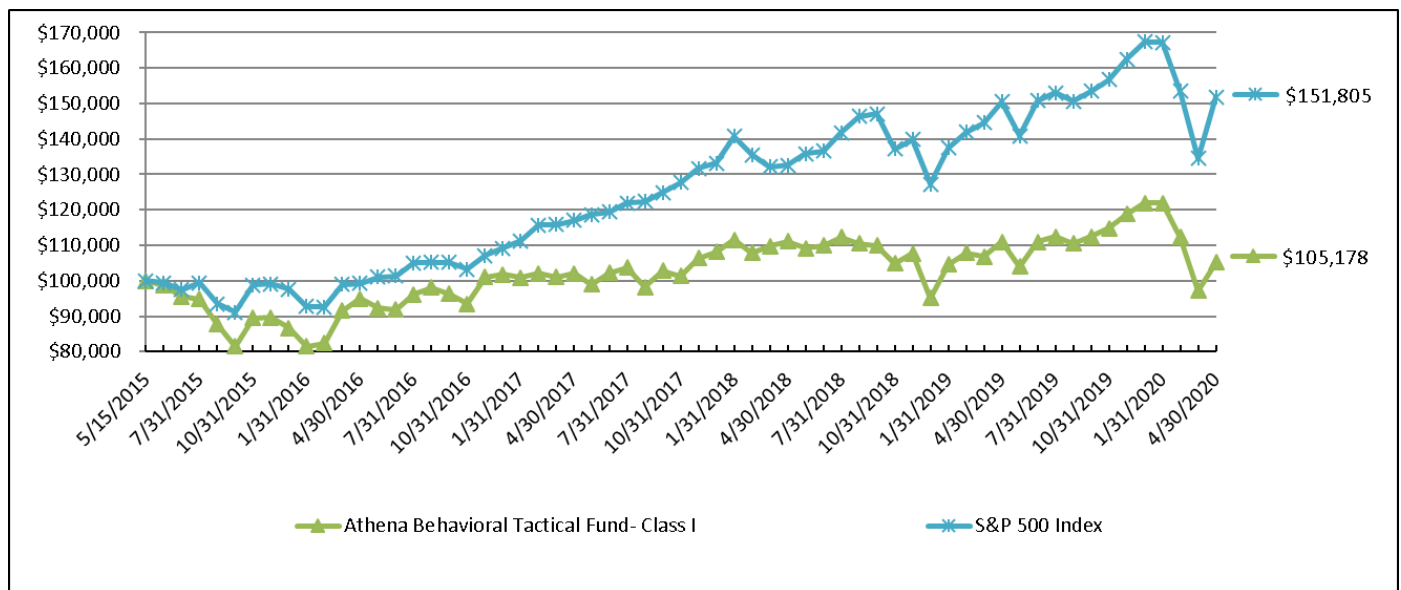
*The performance data quoted here represents past performance. The performance comparison includes reinvestment of all dividends and capital gain distributions and has been adjusted for the Class A maximum applicable sales charge of 5.75%. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance figures for periods greater than one year are annualized. The Fund's total annual operating expenses, before expense reimbursements and waived fees, are 3.22% for Class A shares and 2.97% for Class I shares per the August 28, 2019 prospectus. After fee waivers, the Fund's total annual operating expenses are 1.52% for Class A shares and 1.27% for Class I shares. Returns would have been lower had the Adviser not waived fees or reimbursed expenses. For performance information current to the most recent month-end, please call toll-free 1-888-868-9501.

** Inception date is May 15, 2015.

The S&P 500 Index is a widely accepted, unmanaged index of U.S. stock market performance which does not take into account charges, fees and other expenses. Investors may not invest in the index directly.

MSCI ACWI Index is an index representing the equity returns in 23 developed and 24 emerging markets.

Comparison of the Change in Value of a \$100,000 Investment



Athena Behavioral Tactical Fund
PORTFOLIO REVIEW (Unaudited)(Continued)
April 30, 2020

The Fund's Top Asset Classes as of April 30, 2020 are as follows:

<u>Asset Classes</u>	<u>% of Net Assets</u>
Short-Term Investment	99.6%
Other Assets Less Liabilities	0.4%
	<u>100.0%</u>

Please refer to the Portfolio of Investments in this Annual Report for a detailed listing of the Fund's holdings.

Athena Behavioral Tactical Fund
PORTFOLIO OF INVESTMENTS
April 30, 2020

Shares		Value
	SHORT-TERM INVESTMENT - 99.6%	
	MONEY MARKET FUND - 99.6%	
14,056,139	Goldman Sachs Financial Square Funds Government Fund - Institutional Class to yield 0.23% * (Cost \$14,056,139)	\$ 14,056,139
	TOTAL INVESTMENT - 99.6% (Cost \$14,056,139)	\$ 14,056,139
	OTHER ASSETS LESS LIABILITIES - 0.4%	53,651
	NET ASSETS - 100.0%	\$ 14,109,790

* Money market fund; interest rate reflects seven-day effective yield on April 30, 2020.

Athena Behavioral Tactical Fund
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2020

ASSETS

Investment (cost \$14,056,139)	\$ 14,056,139
Receivable for Fund shares sold	8,206
Receivable due from Adviser, net	7,910
Dividends and interest receivable	1,849
Prepaid expenses and other assets	39,548
TOTAL ASSETS	14,113,652

LIABILITIES

Payable to related parties	1,015
Distribution (12b-1) fees payable	147
Accrued expenses and other liabilities	2,700
TOTAL LIABILITIES	3,862

NET ASSETS

\$ 14,109,790

Net Assets Consist Of:

Paid in capital	\$ 15,694,951
Accumulated deficit	(1,585,161)

NET ASSETS

\$ 14,109,790

Net Asset Value Per Share:

Class A Shares:

Net Assets	\$ 465,824
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	53,172
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share	\$ 8.76
Maximum offering price per share (maximum sales charge of 5.75%)	\$ 9.30 *

Class I Shares:

Net Assets	\$ 13,643,966
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	1,565,523
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 8.72

* NAV may not recalculate due to rounding.

Athena Behavioral Tactical Fund
STATEMENT OF OPERATIONS
For the Year Ended April 30, 2020

INVESTMENT INCOME	
Dividend Income	\$ 247,036
Interest Income	6,593
TOTAL INVESTMENT INCOME	253,629
 EXPENSES	
Investment advisory fees	128,352
Distribution (12b-1) Fees:	
Class A	576
Registration fees	39,343
Accounting services fees	32,236
Legal fees	30,625
Audit and tax fees	17,214
Trustees fees and expenses	17,037
Compliance officer fees	16,953
Administrative services fees	14,970
Printing and postage expenses	13,960
Transfer agent fees	12,170
Third Party Administrative Servicing Fees	8,570
Custodian fees	5,121
Insurance expense	197
Other expenses	3,055
TOTAL EXPENSES	340,379
Less: Fees waived and expenses reimbursed by the Adviser	(179,156)
NET EXPENSES	161,223
NET INVESTMENT INCOME	92,406
 REALIZED AND CHANGE IN UNREALIZED LOSS ON INVESTMENTS	
Net realized loss on investments	(1,006,809)
Net change in unrealized depreciation on investments	(386,145)
NET REALIZED AND CHANGE IN UNREALIZED LOSS ON INVESTMENTS	(1,392,954)
 NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,300,548)

Athena Behavioral Tactical Fund
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended April 30, 2020	Year Ended April 30, 2019
FROM OPERATIONS		
Net investment income	\$ 92,406	\$ 237,205
Net realized loss from investments and currency translations	(1,006,809)	(530,827)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(386,145)	127,616
Net decrease in net assets resulting from operations	(1,300,548)	(166,006)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid :		
Class A	(1,629)	(120,701)
Class I	(235,360)	(535,531)
Net decrease in net assets resulting from distributions to shareholders	(236,989)	(656,232)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	521,640	70,976
Class I	13,336,353	5,090,907
Net asset value of shares issued in reinvestment of distributions:		
Class A	1,629	107,637
Class I	182,762	489,040
Payments for shares redeemed:		
Class A	(86,045)	(1,452,403)
Class I	(6,383,138)	(6,458,002)
Net increase (decrease) in net assets resulting from shares of beneficial interest	7,573,201	(2,151,845)
TOTAL INCREASE (DECREASE) IN NET ASSETS	6,035,664	(2,974,083)
NET ASSETS		
Beginning of Year	8,074,126	11,048,209
End of Year	\$ 14,109,790	\$ 8,074,126
Class A:		
Shares Sold	54,949	7,224
Shares Reinvested	165	12,708
Shares Redeemed	(9,532)	(177,773)
Net increase (decrease) in shares of beneficial interest outstanding	45,582	(157,841)
Class I:		
Shares Sold	1,384,150	590,094
Shares Reinvested	18,592	57,670
Shares Redeemed	(694,135)	(704,130)
Net increase (decrease) in shares of beneficial interest outstanding	708,607	(56,366)

Athena Behavioral Tactical Fund

FINANCIAL HIGHLIGHTS

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

Class A	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Period Ended April 30, 2016 (1)
Net asset value, beginning of period	\$ 9.32	\$ 10.23	\$ 9.91	\$ 9.38	\$ 10.00
Activity from investment operations:					
Net investment income (2)	0.04	0.21	0.21	0.20	0.17
Net realized and unrealized gain (loss) on investments	(0.54)	(0.35)	0.64	0.47	(0.70)
Total from investment operations	(0.50)	(0.14)	0.85	0.67	(0.53)
Less distributions from:					
Net investment income	(0.06)	(0.07)	(0.18)	(0.14)	(0.09)
Net realized gains	-	(0.70)	(0.35)	(0.00) (7)	(0.00) (7)
Total distributions	(0.06)	(0.77)	(0.53)	(0.14)	(0.09)
Net asset value, end of period	\$ 8.76	\$ 9.32	\$ 10.23	\$ 9.91	\$ 9.38
Total return (3)	(5.48)%	(0.59)%	8.69%	7.16%	(5.20)% (6)
Net assets, at end of period (000s)	\$ 466	\$ 71	\$ 1,692	\$ 1,773	\$ 1,668
Ratio of gross expenses to average net assets (4)(5)	2.90%	3.20%	3.10%	4.01%	8.56%
Ratio of net expenses to average net assets (5)	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income to average net assets (5)	0.39%	2.22%	2.12%	2.05%	2.04%
Portfolio Turnover Rate	96%	129%	97%	94%	34% (6)

(1) The Athena Behavioral Tactical Fund Class A shares commenced operations on May 15, 2015.

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

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Total returns would have been lower had the adviser not waived fees and reimbursed expenses.

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

(5) Annualized for periods less than one year.

(6) Not annualized.

(7) Amount less than \$0.005.

Athena Behavioral Tactical Fund

FINANCIAL HIGHLIGHTS

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

Class I	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Period Ended April 30, 2016 (1)
Net asset value, beginning of period	\$ 9.34	\$ 10.24	\$ 9.92	\$ 9.39	\$ 10.00
Activity from investment operations:					
Net investment income (2)	0.07	0.24	0.23	0.21	0.20
Net realized and unrealized gain (loss) on investments	(0.54)	(0.34)	0.65	0.49	(0.71)
Total from investment operations	(0.47)	(0.10)	0.88	0.70	(0.51)
Less distributions from:					
Net investment income	(0.15)	(0.10)	(0.21)	(0.17)	(0.10)
Net realized gains	-	(0.70)	(0.35)	(0.00) (7)	(0.00) (7)
Total distributions	(0.15)	(0.80)	(0.56)	(0.17)	(0.10)
Net asset value, end of period	\$ 8.72	\$ 9.34	\$ 10.24	\$ 9.92	\$ 9.39
Total return (3)	(5.20)%	(0.20)%	8.97%	7.39%	(4.99)% (6)
Net assets, at end of period (000s)	\$ 13,644	\$ 8,003	\$ 9,356	\$ 8,297	\$ 3,863
Ratio of gross expenses to average net assets (4)(5)	2.65%	2.95%	2.85%	3.76%	8.31%
Ratio of net expenses to average net assets (5)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets (5)	0.73%	2.49%	2.32%	2.15%	2.44%
Portfolio Turnover Rate	96%	129%	97%	94%	34% (6)

(1) The Athena Behavioral Tactical Fund Class I shares commenced operations on May 15, 2015.

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

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and distributions, if any, and exclude the effect of applicable sales charges and redemption fees. Total returns would have been lower had the adviser not waived fees and reimbursed expenses.

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

(5) Annualized for periods less than one year.

(6) Not annualized.

(7) Amount less than \$0.005.

Athena Behavioral Tactical Fund
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

I. ORGANIZATION

The Athena Behavioral Tactical Fund (the “Fund”), is a diversified series of shares of beneficial interest of Northern Lights Fund Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on January 19, 2005, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund’s investment objective is to seek capital appreciation.

The Fund currently offers Class A and Class I shares. The Fund also has Class C shares which were not offered during the period. Class C and Class I shares are offered at net asset value. Class A shares are offered at net asset value plus a maximum sales charge of 5.75%, depending on how much you invest which may be waived by the Adviser under certain circumstances. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies set by the Trust and followed by the Fund in preparation of the financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standards Update (“ASU”) 2013-08.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. The Fund may fair value a particular bond if the adviser does not believe that

Athena Behavioral Tactical Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
April 30, 2020

the round lot value provided by the independent pricing service reflects fair value of the Fund's holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the fair value procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser or sub-adviser. The committee may also enlist third party consultants, such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer, on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. 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.

Fair Valuation Process – As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) the adviser or sub-adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser or sub-adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause an adviser to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available, the spread between bid and ask prices is substantial, the frequency of sales, the thinness of the market, the size of reported trades, and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities, are valued via inputs from the adviser or sub-adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser or sub-adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the

Athena Behavioral Tactical Fund
NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Fund’s prospectus for a full listing of risks associated with these investments. The following tables summarize the inputs used as of April 30, 2020 for the Fund’s assets measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Short-Term Investment	\$ 14,056,139	-	-	\$14,056,139
Total	\$ 14,056,139	\$ -	\$ -	\$14,056,139

The Fund did not hold any Level 3 securities during the period.

* See Portfolio of Investments for industry classification.

Athena Behavioral Tactical Fund
NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

Security Transactions and Related Income – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid quarterly. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on ex-dividend date.

Federal Income Taxes – The Fund complies with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years ended April 30, 2017 to April 30, 2019, or expected to be taken in the Fund’s April 30, 2020 year-end tax returns. The Fund identified its major tax jurisdictions as U.S. federal, Ohio (Nebraska in prior years) and foreign jurisdictions where the Fund makes significant investments; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the fund in the Trust.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

3. INVESTMENT TRANSACTIONS

For the year ended April 30, 2020, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. Government securities, amounted to \$10,789,951 and \$17,356,118 respectively.

Athena Behavioral Tactical Fund
NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Princeton Fund Advisors, LLC serves as the Fund's investment adviser (the "Adviser"). Pursuant to an investment advisory agreement with the Trust, on behalf of the Fund, the Adviser, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the Fund's average daily net assets. For the year ended April 30, 2020, the Fund incurred advisory fees of \$128,352.

During the period covered by the report, the Adviser delegated management of the Fund's portfolio to Athenainvest Advisors LLC (the "Sub-Adviser"). The Sub-Adviser is responsible for securities selection and trade execution. The Adviser compensates the Sub-Adviser for its services from the management fees received from the Fund, which are computed and accrued daily and paid monthly and do not impact the financial statements of the Fund.

Pursuant to a written contract (the "Waiver Agreement"), the Adviser has agreed, at least until August 31, 2020, to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses to the extent necessary so that the total expenses incurred by the Fund (excluding expenses such as front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles) or derivative instruments (including for example option and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, expenses incurred with any merger or reorganization, 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) do not exceed 1.50% per annum of Class A average daily net assets, 2.25% per annum of Class C average daily net assets, and 1.25% per annum of Class I average daily net assets (the "Expense Limitation"). For the year ended April 30, 2020, the Adviser waived fees and reimbursed expenses of \$179,156 pursuant to the Waiver Agreement.

If the Adviser waives any fees or reimburses any expenses pursuant to the Waiver Agreement, and the Fund's Operating Expenses attributable to Class A, Class C and Class I shares are subsequently less than the Expense Limitation, respectively, the Adviser shall be entitled to reimbursement by the Fund for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Fund's expenses to exceed the Expense Limitation. If the Operating Expenses attributable to the Class A, Class C and Class I shares subsequently exceed the Expense Limitation, the reimbursements shall be suspended. The Adviser may seek reimbursement only for expenses waived or paid by it during the three years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the Waiver Agreement (or any similar agreement). The Board may terminate this expense reimbursement arrangement at any time.

The following amounts are subject to recapture by the Adviser by the following dates:

April 30, 2021	April 30, 2022	April 30, 2023
\$174,476	\$163,435	\$179,156

Athena Behavioral Tactical Fund
NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

Distributor - The Trust, with respect to the Fund, has adopted the Trust's Master Distribution and Shareholder Servicing Plans pursuant to Rule 12b-1 under the 1940 Act (the "Plans"). The Plans provide that a monthly service and/or distribution fee is calculated by the Fund at annual rates of 0.25% and 1.00% of the average daily net assets attributable to Class A shares and Class C shares, respectively, and is paid to Northern Lights Distributors, LLC ("NLD" or the "Distributor"), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Fund's shareholder accounts, not otherwise required to be provided by the Adviser. Class I shares are not covered under the Plans. The Plans are compensation plans, which mean that compensation is provided regardless of 12b-1 expenses incurred. For the year ended April 30, 2020, the Fund paid \$576 to the Distributor for Class A shares.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. On sales of Class A shares, for the year ended April 30, 2020, the Distributor received \$8,766 from front-end sales charge of which \$1,366 was retained by the Distributor or other affiliated broker-dealers.

In addition, certain affiliates of the Distributor provide services to the Fund as follows:

Gemini Fund Services, LLC ("GFS") – GFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Fund pays GFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Trust for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS") – NLCS, an affiliate of GFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

Blu Giant, LLC ("Blu Giant") – Blu Giant, an affiliate of GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund.

Effective February 1, 2019, NorthStar Financial Services Group, LLC, the parent company of GFS and its affiliated companies including NLD, NLCS and Blu Giant (collectively, the "Gemini Companies"), sold its interest in the Gemini Companies to a third party private equity firm that contemporaneously acquired Ultimus Fund Solutions, LLC (an independent mutual fund administration firm) and its affiliates (collectively, the "Ultimus Companies"). As a result of these separate transactions, the Gemini Companies and the Ultimus Companies are now indirectly owned through a common parent entity, The Ultimus Group, LLC.

Athena Behavioral Tactical Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
April 30, 2020

5. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Fund distributions paid for the fiscal years ended April 30, 2020 and April 30, 2019 were as follows:

	Fiscal Year Ended April 30, 2020	Fiscal Year Ended April 30, 2019
Ordinary Income	\$ 236,989	\$ 417,041
Long-Term Capital Gain	-	239,191
Return of Capital	-	-
	\$ 236,989	\$ 656,232

As of April 30, 2020, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 92,393	\$ -	\$ -	\$ (1,677,554)	\$ -	\$ -	\$ (1,585,161)

At April 30, 2020, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
\$ 1,505,669	\$ 171,885	\$ 1,677,554	\$ -

6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation
\$ 14,056,139	\$ -	\$ -	\$ -

7. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Fund currently invests a significant portion of its assets in the Goldman Sachs Financial Square Funds Government Fund, Institutional Class (“FGTXX”). The Fund may redeem its investment in FGTXX at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders to do so. The Fund’s performance will be directly affected by the performance of FGTXX. The financial statements of FGTXX, including the portfolio of investments, can be found on the Securities and Exchange Commission’s website www.sec.gov and should be read in conjunction with the Fund’s financial statements. As of April 30, 2020, the Fund’s investment in FGTXX represented 99.6% of the Fund’s net assets.

Athena Behavioral Tactical Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
April 30, 2020

8. RECENT ACCOUNTING PRONOUNCEMENTS AND REPORTING UPDATES

In August 2018, the FASB issued ASU No. 2018-13, which changed certain fair value measurement disclosure requirements. The new ASU, in addition to other modifications and additions, removed the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, and the policy for the timing of transfers between levels. For investment companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is allowed. These amendments have been adopted with these financial statements.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Northern Lights Fund Trust
And the Shareholders of Athena Behavioral Tactical Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Athena Behavioral Tactical Fund (the Fund) as of April 30, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the four years in the period then ended and for the period from May 15, 2015 (commencement of operations) to April 30, 2016 (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from May 15, 2015 to April 30, 2016, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2020, by correspondence with the custodians. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the auditor of one or more Princeton Fund Advisers, LLC advised investment companies since 2010.

Denver, Colorado
June 29, 2020

Athena Behavioral Tactical Fund
SUPPLEMENTAL INFORMATION (Unaudited)
April 30, 2020

Athena Behavioral Tactical Fund (Adviser – Princeton Fund Advisors, LLC) *

In connection with the regular meeting held on March 18-20, 2020 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the “Advisory Agreement”) between Princeton Fund Advisors, LLC (“Adviser”) and the Trust, with respect to the Athena Behavioral Tactical Fund (referred to as the “Fund”). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Advisory Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

Nature, Extent and Quality of Services. The Trustees noted that PFA was founded in 2011 and had approximately \$1.1 billion in assets under management. The Trustees reviewed the background information of the key personnel responsible for servicing the Fund, taking into consideration their financial industry experience. They noted that although PFA delegates the day to day management of the Fund to AthenaInvest Advisors, LLC, PFA conducted on-going due diligence on the Fund’s investments as well as monitored the Fund’s investment portfolio to ensure compliance with the Fund’s investment objectives, prospectus and statement of additional information. The Trustees acknowledged PFA’s experience and resources and concluded that Princeton was expected to continue to provide high quality of service to the Fund and its shareholders.

Performance. The Trustees reviewed the Fund’s investment objective and strategy and discussed its performance. They noted that the Fund had underperformed its Morningstar category median and peer group median over the three-year period. However, they observed that the Fund outperformed all comparable metrics for the 1-year period and outperformed its peer group and Morningstar category medians for the since inception period. The Trustees noted the Fund’s substantial improvement in performance since the adviser adjusted the Fund’s principal investment strategy. The Trustees concluded that Princeton’s performance had been acceptable.

Fees and Expenses. The Trustees noted that the advisory fee charged by Princeton was 1.00%, which was higher than the peer group average and equal to its peer group median. They observed that the advisory fee was higher than its Morningstar Category average median and average, but well within the range of the category. They further noted that the Fund’s net expense ratio was higher than the Morningstar category average and median as well as the peer group average and equal to the peer group median. They acknowledged that the Fund’s net expense ratio was well

Athena Behavioral Tactical Fund
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
April 30, 2020

within the range of both comparison groups due to the expense limitation agreement in place with respect to the Fund, which the adviser intended to renew. The Trustees agreed that the advisory fee was not unreasonable.

Economies of Scale. The Trustees considered whether economies of scale had been reached with respect to the management of the Fund. They noted that the adviser had indicated a willingness to continue to evaluate the appropriateness of breakpoints as the Fund grew. The Trustees agreed that in light of the expense limitation agreement in place, and the adviser's willingness to consider breakpoints in the future as the Fund's assets increased, the absence of breakpoints at this time was acceptable.

Profitability. The Trustees considered the profitability of the adviser with respect to the investment services it provided to the Fund. They noted that PFA reported it did not earn a profit from Fund fees over the last 12 months. The Trustees concluded that excessive profitability was not an issue at this time.

Conclusion. Having requested and received such information from the adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of legal counsel, the Trustees concluded that the renewal of the advisory agreement was in the best interest of the Fund and its shareholders.

*Due to the timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the Fund.

Athena Behavioral Tactical Fund
ADDITIONAL INFORMATION (Unaudited)
April 30, 2020

At a Special Meeting of Shareholders of the Trust, held at the offices of GFS, 80 Arkay Drive, Suite 110, Hauppauge, NY 11788, on April 17, 2020, Trust shareholders of record as of the close of business on January 6, 2020 voted to approve the following proposal:

Athena Behavioral Tactical Fund

Proposal 1: To approve a new sub-advisory agreement between Princeton Fund Advisors LLC the Fund's investment adviser, and Athena Invest Advisors LLC, the Fund's sub-adviser, with respect to the Fund. No changes are proposed with respect to any Fund's investment strategy, risks, investment objective, portfolio manager, investment process, or advisory fees.

**Shares Voted
In Favor**
893,035

**Shares Voted Against
or Abstentions**
0

Proposal 2: To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

**Shares Voted
In Favor**
889,202

**Shares Voted Against
or Abstentions**
3,833

Athena Behavioral Tactical Fund
ADDITIONAL INFORMATION (Unaudited)
April 30, 2020

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the year ended April 30, 2020, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

Athena Behavioral Tactical Fund

EXPENSE EXAMPLES (Unaudited)

April 30, 2020

As a shareholder of the Athena Behavioral Tactical Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases of Class A shares; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2019 through April 30, 2020.

Actual Expenses *

The “Actual” lines in the table below provide information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes *

The “Hypothetical” lines in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or redemption fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Actual	Beginning Account Value 11/1/19	Ending Account Value 4/30/20	Expenses Paid During Period* 11/1/19 – 4/30/20	Expense Ratio During Period** 11/1/19 – 4/30/20
Class A	\$1,000.00	\$913.90	\$ 7.14	1.50%
Class I	\$1,000.00	\$915.60	\$ 5.97	1.25%
Hypothetical (5% return before expenses)	Beginning Account Value 11/1/19	Ending Account Value 4/30/20	Expenses Paid During Period* 11/1/19 – 4/30/20	Expense Ratio During Period** 11/1/19 – 4/30/20
Class A	\$1,000.00	\$1,017.40	\$ 7.58	1.50%
Class I	\$1,000.00	\$1,018.70	\$ 6.29	1.25%

*Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio net of waived/reimbursed fees, multiplied by the number of days in the period (182) divided by the number of days in the fiscal year (366).

“Hypothetical” expense information is presented on the basis of the full one-half year period to enable a comparison to other funds. It is based on assuming the same net expense ratio and average account value over the period, but is multiplied by 182/366 (to reflect the full half-year period).

**Annualized.

Athena Behavioral Tactical Fund
SUPPLEMENTAL INFORMATION (Unaudited)
April 30, 2020

The Trustees and the executive officers of the Trust are listed below with their present positions with the Trust and principal occupations over at least the last five years. The business address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. All correspondence to the Trustees and Officers should be directed to c/o Gemini Fund Services, LLC, P.O. Box 541150, Omaha, Nebraska 68154.

Independent Trustees

Name, Address and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Mark Garbin Born in 1951	Trustee Since 2013	Managing Principal, Coherent Capital Management LLC (since 2007).	5	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Two Roads Shared Trust (since 2012); Forethought Variable Insurance Trust (since 2013); Northern Lights Variable Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (2014 - 2017); and Altegris KKR Commitments Master Fund (since 2014); and Carlyle Tactical Private Credit Fund (since March 2018).
Mark D. Gersten Born in 1950	Trustee Since 2013	Independent Consultant (since 2012).	5	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Northern Lights Variable Trust (since 2013); Two Roads Shared Trust (since 2012); Altegris KKR Commitments Master Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); and Schroder Global Series Trust (2012 to 2017).
Anthony J. Hertl Born in 1950	Trustee Since 2005; Chairman of the Board since 2013	Retired, previously held several positions in a major Wall Street firm including Capital Markets Controller, Director of Global Taxation, and CFO of the Specialty Finance Group.	5	Northern Lights Fund Trust (for series not affiliated with the Funds since 2005); Northern Lights Variable Trust (since 2006); Alternative Strategies Fund (since 2010); Satuit Capital Management Trust (2007-2019).
Gary W. Lanzen Born in 1954	Trustee Since 2005	Retired (since 2012). Formerly, Founder, President, and Chief Investment Officer, Orizon Investment Counsel, Inc. (2000-2012).	5	Northern Lights Fund Trust (for series not affiliated with the Funds since 2005) Northern Lights Variable Trust (since 2006); AdvisorOne Funds (since 2003); Alternative Strategies Fund (since 2010); and previously, CLA Strategic Allocation Fund (2014-2015).
John V. Palancia Born in 1954	Trustee Since 2011	Retired (since 2011). Formerly, Director of Futures Operations, Merrill Lynch, Pierce,	5	Northern Lights Fund Trust (for series not affiliated with the Funds since 2011); Northern Lights Fund Trust III (since February 2012);

Athena Behavioral Tactical Fund
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
April 30, 2020

		Fenner & Smith Inc. (1975-2011).		Alternative Strategies Fund (since 2012) and Northern Lights Variable Trust (since 2011).
Mark H. Taylor Born in 1964	Trustee Since 2007; Chairman of the Audit Committee since 2013	Director, Lynn Pippenger School of Accountancy Muma College of Business, University of South Florida, Tampa FL (since 2019); Chair, Department of Accountancy and Andrew D. Braden Professor of Accounting and Auditing, Weatherhead School of Management, Case Western Reserve University (2009-2019); Vice President-Finance, American Accounting Association (2017-2020); President, Auditing Section of the American Accounting Association (2012-15). AICPA Auditing Standards Board Member (2009-2012).	5	Northern Lights Fund Trust (for series not affiliated with the Funds since 2007); Alternative Strategies Fund (since 2010); Northern Lights Fund Trust III (since 2012); and Northern Lights Variable Trust (since 2007).

Officers

Name, Address and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Kevin E. Wolf Born in 1969	President Since June 2017	Vice President, The Ultimus Group, LLC and Executive Vice President, Gemini Fund Services, LLC (since 2019); President, Gemini Fund Services, LLC (2012-2019) Treasurer of the Trust (2006-June 2017); Director of Fund Administration, Gemini Fund Services, LLC (2006 - 2012); and Vice-President, Blu Giant, LLC, (2004 -2013).	N/A	N/A
Richard Malinowski Born in 1983	Vice President Since March 2018	Senior Vice President (since 2017); Vice President and Counsel (2016-2017) and Assistant Vice President, Gemini Fund Services, LLC (2012-2016)	N/A	N/A

Athena Behavioral Tactical Fund
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
April 30, 2020

James Colantino Born in 1969	Treasurer Since June 2017	Assistant Treasurer of the Trust (2006-June 2017); Senior Vice President - Fund Administration, Gemini Fund Services, LLC (since 2012).	N/A	N/A
Stephanie Shearer Born in 1979	Secretary Since February 2017	Assistant Secretary of the Trust (2012-February 2017); Manager of Legal Administration, Gemini Fund Services, LLC (since 2018); Senior Paralegal, Gemini Fund Services, LLC (from 2013 - 2018); Paralegal, Gemini Fund Services, LLC (2010-2013).	N/A	N/A
Lynn Bowley Born in 1958	Chief Compliance Officer Since 2007	Senior Compliance Officer of Northern Lights Compliance Services, LLC (since 2007).	N/A	N/A

*The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

**As of April 30, 2020, the Trust was comprised of 77 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds in the Trust advised by the Fund’s Adviser. The Funds do not hold themselves out as related to any other series within the Trust that is not advised by the Fund’s Adviser.

The Funds’ SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-888-868-9501.

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

Rev. 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

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

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What we do:

How does Northern Lights Fund Trust protect my personal information?	<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>
How does Northern Lights Fund Trust collect my personal information?	<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>
Why can't I limit all sharing?	<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

Affiliates	<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 our affiliates.</i>
Nonaffiliates	<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>
Joint marketing	<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>

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-888-868-9501 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund files its complete schedules of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Forms N-PORT are available on the Commission's website at <http://www.sec.gov>. The Funds' Forms N-PORT may be obtained by calling 1-800-SEC-0330.

INVESTMENT ADVISER

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SUB-ADVISER

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