

Athena Behavioral Tactical Fund



Class I Shares (ATVIX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about Athena Behavioral Tactical Fund for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at www.atvfund.com. You can also request this information by contacting us at 1-833-653-0575. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I Shares	\$111	1.26%

How did the Fund perform during the reporting period?

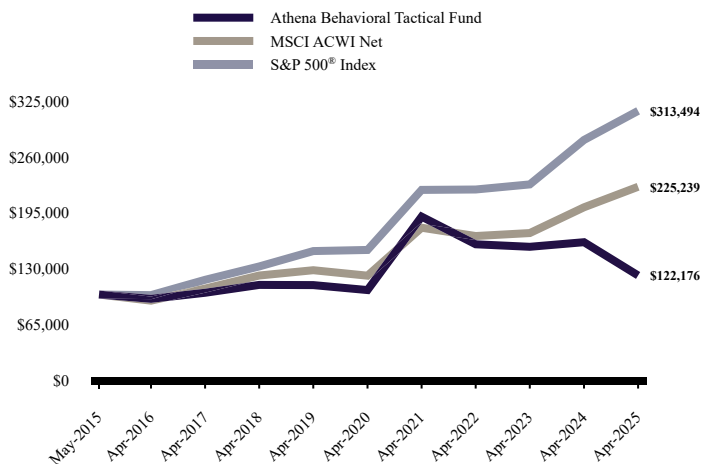
The Athena Behavioral Tactical Fund ("the Fund") utilizes patented behavioral market indicators to gauge and select broad market exposure among various equity markets, market capitalization or cash each month. The portfolio invests in positions within US small-cap, US large-cap, or international equities when market indicators are strong. In certain circumstances the exposure may be twice the market to enhance returns. During weak conditions, the Fund can move to 100% cash.

The Fund's Class I Shares declined 24.03% for the 12-month period ended April 30, 2025. The Fund's benchmark, the MSCI All Country World Index (ACWI), gained 11.84%, an underperformance of 35.87%.

The Fund began the fiscal year on May 1, 2024, in a 100% US Small Cap position, which it held until May 13, 2024. At that point, the behavioral market barometer signals, which drive the Fund's investment positioning, indicated a 100% investment in international developed equities. The Fund maintained this position through October 15, when the US Small Cap barometer strengthened to a very high reading and the Fund switched to a 200% leveraged position in US small cap stocks, which it held through the end of the period. While the Fund market-performed while holding the international equity positioning, the Fund dramatically underperformed while it was in the leveraged US small cap position. US small caps fell out of favor versus large caps and international developed equities due to tariff uncertainty and the pause in further Federal Reserve interest rate cuts.

How has the Fund performed since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns

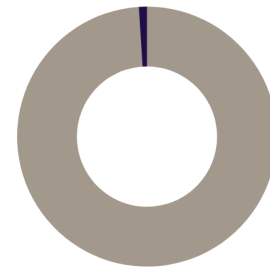
	1 Year	5 Years	Since Inception (May 15, 2015)
Athena Behavioral Tactical Fund	-24.03%	3.04%	2.03%
MSCI ACWI Net	11.84%	13.07%	8.49%
S&P 500® Index	12.10%	15.61%	12.15%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$12,987,060
Number of Portfolio Holdings	3
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	234%

Asset Weighting (% of total investments)



Exchange-Traded Funds 99.0%
Money Market Funds 1.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Equity 99.0%

Money Market Funds 1.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
ProShares Ultra Russell2000	99.0%
First American Treasury Obligations Fund, Class X	0.7%
Fidelity Treasury Portfolio, Class I	0.3%

Material Fund Changes

The Board of Trustees of Northern Lights Fund Trust (the “Board”) has determined based on the recommendation of the Adviser of the Fund, that it is in the best interests of the Fund and its shareholders that the Fund cease operations. The Board has determined to close the Fund and redeem all outstanding shares on July 7, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.atvfund.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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