

13D Activist Fund

Annual Report
September 30, 2019

1-877-413-3228
www.13DActivistFund.com

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This report is authorized for distribution only to shareholders and to others who have received a copy of the Prospectus.

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.l3dactivistfund.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 or to continue receiving paper copies of shareholder reports, which are available free of charge, 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.

TO SHAREHOLDERS OF THE 13D ACTIVIST FUND

September 30, 2019

The year ending September 30, 2019 was a difficult year for the Fund as we continued to try to generate positive results with serious headwinds. The Fund (Class I) was down 4.50%, net of fees and expenses, during this period expenses (versus -4.04% for the Russell 2500¹ and 4.25% for the S&P500²). As we have discussed in past letters, we continued to be operating in an environment with a serious headwind for small/midcap value oriented funds like ours, namely the continued and significant outperformance of value stocks by growth stocks.

While there are minor indications that this may be starting to revert or at least flatten, it is undeniable that growth stocks have been, and continue to be, where most of the money is going vis a vis value stocks. We expect this to change at some point at which time our headwind will become a tailwind. Until then, we appreciate the patience of our investors, applaud their long-term vision and hope we can continue to offer to you compelling absolute returns. In an environment where value continues to underperform but allocators have to invest some portion of their portfolios in value stocks, we believe that value stocks with a change agent or activist catalyst is a good place for this allocation. I would like to focus on one of those portfolio positions with a change agent that we think best illustrates one of our key competitive advantages – understanding activism, activist catalysts and activist players.

On May 10, 2019, Symantec announced underwhelming, but not horrible, financial results and guidance and the departure of its CEO to be replaced by board member Rick Hill. The stock traded down 12.5% to \$19.39. This was the largest position in our portfolio, in large part because of the presence of Starboard nominee Rick Hill on the Board which, to us, was an extraordinarily positive development. Starboard finally will be able to control the agenda and it will be led by Rick Hill, an economic animal with a keen focus on shareholder value. This is the same Rick Hill who was crucial in Starboard's 146% return at Tessera and recently guided Marvell to an 80% return for Starboard, and in both cases Starboard and Hill controlled the corporate agenda. So, I was surprised to see the stock trading as low as \$17.89 (down 19%) that day and called the investment banks who trade for us to get some color. Both analysts were focused on the numbers and had no idea who Rick Hill was, his track record and the potential value he could unlock. One even told me he had spoken to three large hedge fund shareholders earlier that morning and the topic of Rick Hill never came up. I did my best to convince them that this is a great thing for shareholders. Three months later, it was announced that Broadcom would be acquiring Symantec's enterprise business for \$10.7 billion, and a month after that it was reported that Permira and Advent were looking to acquire the remainder of Symantec for \$26 - \$27 per share. As of the date of this letter, the stock is now trading at \$24.32, up 26.5% from the closing price on May 10, versus 7.1% for the S&P500. This situation highlights two important principles that are the basis for our Fund: ***(i) shareholder value has an increased chance of being maximized when an experienced activist has a meaningful level of control and (ii) the first principle is even more valuable if you are one of the few who realize it is happening.***

We hope to continue to bring to our investors over the next fiscal year and beyond the outsized returns that we believe an activist strategy offers.

¹ The Russell 2500 Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities.

² The S&P 500 Index is an unmanaged composite of 500-large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. You cannot invest directly in an index.

I3D Activist Fund

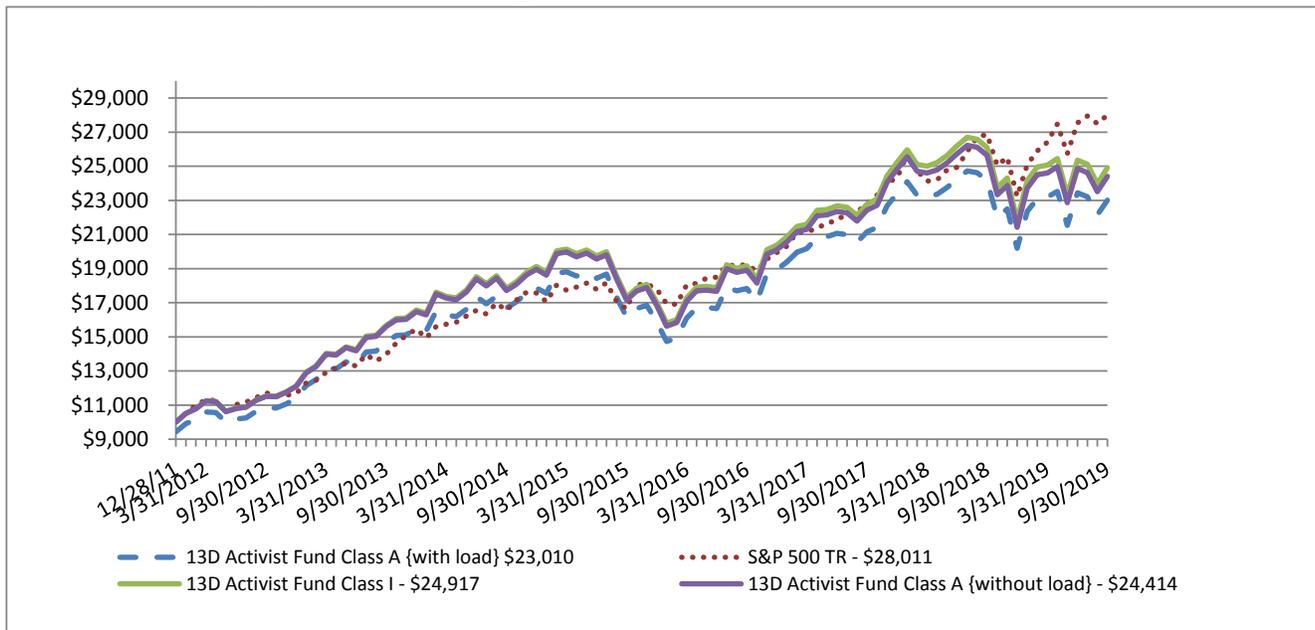
PORTFOLIO REVIEW (Unaudited)

September 30, 2019

The Fund's performance figures* for the periods ended September 30, 2019, compared to its benchmark:

Annualized Average Returns:	One Year	Five Year	Inception** -	Inception*** -	NAV
			September 30, 2019	September 30, 2019	
I3D Activist Fund - Class A	-4.78%	6.63%	12.20%	N/A	\$20.35
I3D Activist Fund - Class A w/ load	-10.26%	5.37%	11.34%	N/A	\$21.59
I3D Activist Fund - Class C	-5.47%	5.83%	N/A	10.20%	\$20.05
I3D Activist Fund - Class C w/ CDSC	-6.37%	5.83%	N/A	10.20%	
I3D Activist Fund - Class I	-4.50%	6.90%	12.49%	N/A	\$20.81
S&P 500 Total Return Index ****	4.25%	10.84%	14.20%	13.73%	N/A

Comparison of the Change in Value of a \$10,000 Investment



* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your 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 redemptions of Fund shares. Returns greater than 1 year are annualized. The Fund's total annual operating expenses are 1.76%, 2.51% and 1.51%, including AFFE of 0.01% for each share class, for Class A, C and I shares, respectively, per the January 28, 2019 Prospectus. Class A Shares are subject to a maximum sales charge of 5.75% on purchases. Class A and Class C shares are subject to a contingent deferred sales charge of up to 1.00%. This material must be preceded or accompanied by a Prospectus. Please read it carefully before investing. For performance information current to the most recent month-end, please call 1-877-413-3228.

** Inception date for Class A and Class I shares is December 28, 2011.

*** Inception for Class C shares date is December 11, 2012.

**** The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

AFFE - Acquired Fund Fees and Expenses

I3D Activist Fund
PORTFOLIO REVIEW (Unaudited) (Continued)
September 30, 2019

Portfolio Composition as of September 30, 2019

<u>Top 10 Holdings By Industry</u>	<u>% of Net Assets</u>
Retail	17.3%
Software	7.4%
Pipelines	6.1%
Internet	5.9%
Telecommunications	5.8%
Food Service	5.6%
Aerospace & Defense	5.2%
Computers	5.1%
Leisure Time	4.7%
Machinery - Construction & Mining	4.4%
Other Industries, Cash & Cash Equivalents	32.5%
	<u>100.0%</u>

Holdings are subject to change.

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

I3D Activist Fund
PORTFOLIO OF INVESTMENTS
September 30, 2019

Shares		Fair Value
	COMMON STOCK - 95.0 %	
	AEROSPACE & DEFENSE - 5.2 %	
635,398	Arconic, Inc.	\$ 16,520,348
	AUTO PARTS & EQUIPMENT - 2.4 %	
98,055	Autoliv, Inc.	7,734,578
	BIOTECHNOLOGY - 1.3 %	
392,588	Innoviva, Inc. *	4,137,878
	COMPUTERS - 5.1 %	
302,760	Seagate Technology PLC	16,285,460
	DISTRIBUTION/WHOLESALE - 2.8 %	
281,860	LKQ Corp. *	8,864,497
	ELECTRONICS - 4.2 %	
667,500	Knowles Corp. *	13,576,950
	FOOD SERVICE - 5.6 %	
408,234	Aramark	17,790,838
	HEALTHCARE - SERVICES - 3.4 %	
177,685	Magellan Health, Inc. *	11,034,239
	HOUSEWARES - 3.9 %	
670,478	Newell Brands, Inc.	12,551,348
	INTERNET - 5.9 %	
805,664	Symantec Corp.	19,037,840
	LEISURE TIME - 4.7 %	
773,398	Callaway Golf Co.	15,011,655
	MACHINERY - CONSTRUCTION & MINING - 4.4 %	
719,131	ABB Ltd. ADR	14,145,307
	MACHINERY - DIVERSIFIED - 4.2 %	
800,850	Welbilt, Inc. *	13,502,331
	MISCELLANEOUS MANUFACTURER - 3.9 %	
633,174	Trinity Industries, Inc.	12,460,864
	PHARMACEUTICALS - 1.4 %	
512,915	Ironwood Pharmaceuticals, Inc. *	4,403,375

See accompanying notes to financial statements.

I3D Activist Fund
PORTFOLIO OF INVESTMENTS (Continued)
September 30, 2019

Shares		Fair Value
	PIPELINES - 6.1 %	
309,262	Cheniere Energy, Inc. *	\$ 19,502,062
	RETAIL - 17.3 %	
729,098	Bloomin' Brands, Inc.	13,801,825
26,396	Chipotle Mexican Grill, Inc. *	22,185,046
371,359	Papa John's International, Inc.	19,440,644
		55,427,515
	SOFTWARE -7.4 %	
619,088	Box, Inc. *	10,252,097
139,223	Citrix Systems, Inc.	13,437,804
		23,689,901
	TELECOMMUNICATIONS - 5.8 %	
24,475	LogMeIn, Inc.	1,736,746
2,116,649	Telafonaktiebolagat LM Ericsson ADR	16,890,860
		18,627,606
	TOTAL COMMON STOCK (Cost - \$259,305,190)	304,304,592
	SHORT-TERM INVESTMENTS - 5.0 %	
	MONEY MARKET FUND - 5.0 %	
15,931,254	First American Government Obligations Fund - Institutional Class, 1.87% ** (Cost - \$15,931,254)	15,931,254
	TOTAL INVESTMENTS - 100.0 % (Cost - \$275,236,444)	\$ 320,235,846
	OTHER ASSETS LESS LIABILITIES - NET - (0.0) %	(98,927)
	NET ASSETS - 100.0 %	\$ 320,136,919

* Non-income producing security.

** Money market fund; interest rate reflects seven-day effective yield on September 30, 2019.

ADR - American Depositary Receipt

PLC - Public Limited Company

I3D Activist Fund
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2019

ASSETS

Investment securities:

At cost \$ 275,236,444

At value \$ 320,235,846

Receivable for Fund shares sold 54,375

Dividends and interest receivable 450,314

TOTAL ASSETS 320,740,535

LIABILITIES

Payable for Fund shares redeemed 178,748

Investment advisory fees payable 400,910

Distribution (12b-1) fees payable 23,958

TOTAL LIABILITIES 603,616

NET ASSETS

\$ 320,136,919

Net Assets Consist Of:

Paid in capital \$ 267,929,557

Accumulated earnings 52,207,362

NET ASSETS

\$ 320,136,919

Net Asset Value Per Share:

Class A Shares:

Net Assets \$ 41,925,311

Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) 2,059,976

Net Asset Value (Net Assets / Shares Outstanding) and redemption price per share (a) \$ 20.35

Maximum offering price per share (maximum sales charge of 5.75%) \$ 21.59

Class C Shares:

Net Assets \$ 18,514,534

Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) 923,426

Net Asset Value (Net Assets / Shares Outstanding), offering price \$ 20.05

and redemption price per share (b) \$ 20.05

Class I Shares:

Net Assets \$ 259,697,074

Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized) 12,479,881

Net Asset Value (Net Assets / Shares Outstanding), offering price \$ 20.81

and redemption price per share \$ 20.81

(a) For certain purchases of \$1 million or more, a 1.00% contingent deferred sales charge ("CDSC") may apply to redemptions made within twelve months of purchase.

(b) Purchases are subject to a 1.00% CDSC of the purchase price on shares redeemed during the first twelve months after their purchase.

I3D Activist Fund
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2019

INVESTMENT INCOME

Dividends (net of \$149,614 foreign taxes withheld)	\$ 4,493,794
Interest	285,441
TOTAL INVESTMENT INCOME	<u>4,779,235</u>

EXPENSES

Investment advisory fees	5,141,447
Distribution (12b-1) fees - Class A (Note 5)	118,047
Distribution (12b-1) fees - Class C (Note 5)	217,308
TOTAL EXPENSES	<u>5,476,802</u>

NET INVESTMENT LOSS

(697,567)

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments	11,309,138
Foreign currency transactions	(2,437)
	<u>11,306,701</u>

Net change in unrealized depreciation of:	
Investments	(30,541,656)
Foreign currency translations	(459)
	<u>(30,542,115)</u>

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY

(19,235,414)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (19,932,981)

I3D Activist Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
FROM OPERATIONS		
Net investment loss	\$ (697,567)	\$ (2,617,474)
Net realized gain on investments and foreign currency transactions	11,306,701	18,946,889
Net change in unrealized appreciation (depreciation) of investments and foreign currency translations	(30,542,115)	28,792,556
Net increase (decrease) in net assets resulting from operations	<u>(19,932,981)</u>	<u>45,121,971</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net realized gains		
Class A	-	(938,661)
Class C	-	(449,327)
Class I	-	(4,297,807)
Total distributions paid*		
Class A	(2,329,259)	-
Class C	(1,138,304)	-
Class I	(13,113,507)	-
Net decrease in net assets from distributions to shareholders	<u>(16,581,070)</u>	<u>(5,685,795)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	2,572,483	6,117,813
Class C	496,071	2,818,859
Class I	37,767,255	79,206,110
Reinvestment of distributions to shareholders:		
Class A	2,250,116	904,714
Class C	1,108,667	441,424
Class I	12,308,083	4,057,033
Payments for shares redeemed:		
Class A	(12,758,181)	(8,856,915)
Class C	(6,741,671)	(4,003,388)
Class I	(71,288,036)	(29,079,257)
Redemption fee proceeds:		
Class A	-	675
Class C	-	309
Class I	-	3,406
Net increase (decrease) in net assets resulting from shares of beneficial interest	<u>(34,285,213)</u>	<u>51,610,783</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(70,799,264)	91,046,959
NET ASSETS		
Beginning of Year	390,936,183	299,889,224
End of Year **	<u>\$ 320,136,919</u>	<u>\$ 390,936,183</u>

See accompanying notes to financial statements.

I3D Activist Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
SHARE ACTIVITY		
Shares Sold:		
Class A	126,928	277,723
Class C	24,947	129,431
Class I	1,834,915	3,588,006
Shares Reinvested:		
Class A	112,731	45,486
Class C	55,993	22,193
Class I	604,226	200,545
Shares Redeemed:		
Class A	(638,514)	(398,163)
Class C	(341,827)	(186,027)
Class I	(3,513,610)	(1,311,474)
Net increase (decrease) in shares of beneficial interest outstanding	(1,734,211)	2,367,720

* Distributions from net investment income and net realized capital gains are combined for the year ended information. The dividends and distributions to shareholders for the year ended September 30, 2018 have not been reclassified to conform to the current year presentation.

** Net Assets - End of Period includes accumulated net investment income of \$0 as of September 30, 2018.

13D Activist Fund
FINANCIAL HIGHLIGHTS

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

	Class A				
	For the Year Ended				
	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Net asset value, beginning of year	\$ 22.41	\$ 19.98	\$ 16.84	\$ 15.27	\$ 16.70
Activity from investment operations:					
Net investment loss (1)	(0.07)	(0.19)	(0.17)	(0.10)	(0.08)
Net realized and unrealized gain (loss) on investments and foreign currency	(1.02)	2.99	3.31	1.67	(0.41)
Total from investment operations	(1.09)	2.80	3.14	1.57	(0.49)
Paid-in-Capital from redemption fees (1)	-	0.00 (2)	0.00 (2)	0.00 (2)	0.00 (2)
Less distributions from:					
Net realized gains	(0.97)	(0.37)	-	-	(0.94)
Net asset value, end of year	\$ 20.35	\$ 22.41	\$ 19.98	\$ 16.84	\$ 15.27
Total return (3)	-4.78%	14.26%	18.65%	10.28%	-3.18% (4)
Net assets, end of year (000s)	\$ 41,925	\$ 55,099	\$ 50,628	\$ 51,510	\$ 78,753
Ratio of expenses to average net assets	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of net investment loss to average net assets	(0.37)%	(0.86)%	(0.91)%	(0.63)%	(0.46)%
Portfolio Turnover Rate	108%	83%	80%	119%	122%

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

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

(3) Total return shown excludes the effect of applicable sales load and redemption fees.

(4) As a result of a trade error, the Fund experienced a loss totaling \$1,450 for the year ended September 30, 2015, all of which was reimbursed by the adviser; there was no effect on total return due to trade error.

13D Activist Fund
FINANCIAL HIGHLIGHTS

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

Class C

	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015
Net asset value, beginning of year	\$ 22.25	\$ 19.99	\$ 16.98	\$ 15.50	\$ 17.07
Activity from investment operations:					
Net investment loss (1)	(0.22)	(0.35)	(0.31)	(0.22)	(0.21)
Net realized and unrealized gain (loss) on investments and foreign currency	(1.01)	2.98	3.32	1.70	(0.42)
Total from investment operations	(1.23)	2.63	3.01	1.48	(0.63)
Paid-in-Capital from redemption fees (1)	-	0.00 (2)	0.00 (2)	0.00 (2)	0.00 (2)
Less distributions from:					
Net realized gains	(0.97)	(0.37)	-	-	(0.94)
Net asset value, end of year	\$ 20.05	\$ 22.25	\$ 19.99	\$ 16.98	\$ 15.50
Total return (3)	-5.47%	13.39%	17.73%	9.55%	-3.96% (4)
Net assets, end of year (000s)	\$ 18,515	\$ 26,351	\$ 24,361	\$ 23,807	\$ 29,177
Ratio of expenses to average net assets	2.50%	2.50%	2.50%	2.50%	2.50%
Ratio of net investment loss to average net assets	(1.11)%	(1.61)%	(1.66)%	(1.40)%	(1.19)%
Portfolio Turnover Rate	108%	83%	80%	119%	122%

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13D Activist Fund
FINANCIAL HIGHLIGHTS

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

Class I

	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015
Net asset value, beginning of year	\$ 22.83	\$ 20.30	\$ 17.07	\$ 15.43	\$ 16.83
Activity from investment operations:					
Net investment loss (1)	(0.02)	(0.13)	(0.12)	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investments and foreign currency	(1.03)	3.03	3.35	1.70	(0.43)
Total from investment operations	(1.05)	2.90	3.23	1.64	(0.46)
Paid-in-Capital from redemption fees (1)	-	0.00 (2)	0.00 (2)	0.00 (2)	0.00 (2)
Less distributions from:					
Net realized gains	(0.97)	(0.37)	-	-	(0.94)
Net asset value, end of year	\$ 20.81	\$ 22.83	\$ 20.30	\$ 17.07	\$ 15.43
Total return (3)	-4.50%	14.53%	18.92%	10.63%	-2.97% (4)
Net assets, end of year (000s)	\$ 259,697	\$ 309,486	\$ 224,900	\$ 172,370	\$ 307,175
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment loss to average net assets	(0.11)%	(0.60)%	(0.65)%	(0.38)%	(0.18)%
Portfolio Turnover Rate	108%	83%	80%	119%	122%

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

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

(3) Total return shown excludes the effect of applicable redemption fees.

(4) As a result of a trade error, the Fund experienced a loss totaling \$1,450 for the year ended September 30, 2015, all of which was reimbursed by the adviser; there was no effect on total return due to trade error.

13D Activist Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

I. ORGANIZATION

The 13D Activist Fund (the “Fund”) is a non-diversified series of shares of beneficial interest of Northern Lights Fund Trust (the “Trust”), a 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 capital appreciation. The Fund currently offers three classes of shares: Class A, Class C and Class I shares. The Fund’s Class A and Class I commenced operations on December 28, 2011; Class C commenced operations on December 11, 2012. Class A shares are offered at net asset value plus a maximum sales charge of 5.75%. There are no sales charges on reinvested distributions. 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. Fund level income and expenses, and realized and unrealized capital gains and losses are allocated to each class of shares based on their relative assets within the Fund. Class specific expenses are allocated to that share class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” and Accounting Standard Update (“ASU”) 2013-08.

Security 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. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices 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 that 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 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. 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 comprised of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) 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, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the

I3D Activist Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2019

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 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 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 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. The following table summarizes the inputs used as of September 30, 2019 for the Fund’s investments measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Common Stock	\$ 304,304,592	\$ -	\$ -	\$ 304,304,592
Short-Term Investments	15,931,254	-	-	15,931,254
Total Investments	\$ 320,235,846	\$ -	\$ -	\$ 320,235,846

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

*Refer to the Portfolio of Investments for industry classifications.

Foreign Currency Translations – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments, are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade.

I3D Activist Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2019

Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

Forward Foreign Currency Contracts – As foreign securities are purchased, the Fund generally enters into forward currency exchange contracts in order to hedge against foreign currency exchange rate risks. The market value of the contract fluctuates with changes in currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. As foreign securities are sold, a portion of the contract is generally closed and the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses from contract transactions are included as a component of net realized gains (losses) from forward foreign currency contracts in the Statement of Operations. For the year ended September 30, 2019, the Fund did not have any realized gains and losses on forward foreign currency contracts.

Security Transactions and Related Income – Security transactions are accounted for on the 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 and distributions from net realized capital gains, if any, are declared and paid annually. Dividends and distributions to shareholders are recorded on the ex-dividend date. 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, capital loss carryforwards) 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. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund.

Federal Income Tax – It is the Fund’s policy to continue to qualify as a regulated investment company by complying with the provisions of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund 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 of 2016 through 2018, or expected to be taken in the Fund’s September 30, 2019 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Fund makes significant investments. 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.

Use of Estimates – The preparation of financial statements in conformity with GAAP 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 increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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 funds 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

13D Activist Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2019

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 September 30, 2019, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to \$358,419,724 and \$390,730,230, respectively.

4. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION

At September 30, 2019, the tax cost of investments and unrealized appreciation (depreciation) is as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
13D Activist Fund	\$ 279,311,281	\$ 49,087,483	\$ (8,162,918)	\$ 40,924,565

5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

13D Management LLC (the “Adviser”) serves as the Fund’s investment adviser under an investment advisory agreement with the Trust on behalf of the Fund (the “Advisory Agreement”). The Adviser pays all operating expenses of the Fund, except for the fee payments under the Advisory Agreement, brokerage fees and commissions, indirect costs of investing in other investment companies, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), such extraordinary or non-recurring expenses as may arise, including litigation to which the Fund may be a party and indemnification of the Trust’s Trustees and officers with respect thereto, and authorized expenses pursuant to Rule 12b-1 under the 1940 Act. Under the terms of the Advisory Agreement, the Fund pays the Adviser a monthly fee calculated at an annual rate of 1.50% of the Fund’s average daily net assets. For the year ended September 30, 2019 the Adviser earned advisory fees of \$5,141,447.

The Trust, with respect to the Fund, has adopted the Trust’s Master Distribution and Shareholder Servicing Plans for each of the Class A and Class C shares (the “Plans”). Class I does not have a Plan. The Plans provide that a monthly service and/or distribution fee is calculated by the Fund at an annual rate 0.25% and 1.00% of its average daily net assets of Class A and Class C shares, respectively. Pursuant to the Plans, the Fund may compensate the securities dealers or other financial intermediaries, financial institutions, investment advisers, and others for activities primarily intended to result in the sale of Fund shares and for maintenance and personal service provided to existing shareholders. The Plans further provide for periodic payments to brokers, dealers and other financial intermediaries, including insurance companies, for providing shareholder services and for promotional and other sales-related costs. For the year ended September 30, 2019, the Class A and Class C shares incurred distribution fees in the amount of \$118,047 and \$217,308, respectively. Effective January 1, 2019, Foreside Financial Services, LLC is the Fund’s distributor. Prior to January 1, 2019, ALPS Distributors, Inc. was the Fund’s distributor.

Gemini Fund Services, LLC (“GFS”) – GFS, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with GFS, the Adviser 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 Fund for serving in such capacities.

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

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of GFS, 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 Adviser.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of GFS, 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 Adviser.

13D Activist Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2019

Effective February 1, 2019, NorthStar Financial Services Group, LLC, the parent company of GFS and its affiliated companies including 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.

Each Trustee who is not affiliated with the Trust or an adviser receives quarterly fees. For the year ended September 30, 2019, the Trustees received fees in the amount of \$13,776, with respect to the Fund, paid by the Adviser.

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended September 30, 2019 and September 30, 2018 was as follows:

	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2018
Ordinary Income	\$ 9,778,894	\$ -
Long-Term Capital Gain	6,802,176	5,685,795
Return of Capital	-	-
	<u>\$ 16,581,070</u>	<u>\$ 5,685,795</u>

As of September 30, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Long- Term Gains	Post October Loss and Late Year Loss	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 11,634,578	\$ (351,112)	\$ 40,923,896	\$ 52,207,362

The difference between book basis and tax basis accumulated net realized gains and unrealized appreciation is primarily attributable to the tax deferral of losses on wash sales. The unrealized appreciation in the table above includes unrealized foreign currency losses of \$669.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such late year losses of \$351,112.

Permanent book and tax differences, primarily attributable to the tax treatment of net operating losses, resulted in reclassification for the year ended September 30, 2019 as follows:

Paid In Capital	Accumulated Earnings (Losses)
\$ (363,627)	\$ 363,627

7. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, 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

I3D Activist Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
September 30, 2019

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. The ASU has been adopted with these financial statements.

In August 2018, the Securities and Exchange Commission adopted amendments to certain disclosure requirements under Regulation S-X to conform to US GAAP, including: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These amendments have been adopted with these financial statements.

8. 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 shareholders and the Board of Trustees of The Northern Lights Fund Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of 13D Activist Fund (the "Fund"), including the portfolio of investments, as of September 30, 2019, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2019, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States of America. The statement of changes in net assets for the year ended September 30, 2018 and the financial highlights for each of the four years in the period ended September 30, 2018 for the Fund, were audited by other auditors whose report, dated November 28, 2018, expressed an unqualified opinion on those statements.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. 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 the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit 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 and financial highlights 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 audit 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 audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2019, by correspondence with the custodian and brokers. We believe that our audit provides a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California

November 26, 2019

We have served as the auditor of one or more 13D Activist Fund investment companies since 2019.

13D Activist Fund
EXPENSE EXAMPLES (Unaudited)
September 30, 2019

As a shareholder of the 13D Activist Fund (the “Fund”), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases of Class A shares and contingent deferred sales charges on certain sales of Class A and Class C shares; (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees. 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 presented below.

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 4/1/19	Ending Account Value 9/30/19	Expenses Paid During Period 4/1/19 – 9/30/19*	Fund’s Annualized Expense Ratio
Class A	\$1,000.00	\$ 992.20	\$ 8.74	1.75%
Class C	\$1,000.00	\$ 988.70	\$ 12.46	2.50%
Class I	\$1,000.00	\$ 993.80	\$ 7.50	1.50%

Hypothetical (5% return before expenses)	Beginning Account Value 4/1/19	Ending Account Value 9/30/19	Expenses Paid During Period 4/1/19 – 9/30/19*	Fund’s Annualized Expense Ratio
Class A	\$1,000.00	\$ 1,016.29	\$ 8.85	1.75%
Class C	\$1,000.00	\$ 1,012.53	\$ 12.61	2.50%
Class I	\$1,000.00	\$ 1,017.55	\$ 7.59	1.50%

*Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (183) divided by the number of days in the fiscal year (365).

13D Activist Fund
SUPPLEMENTAL INFORMATION (Unaudited)
September 30, 2019

The following is a list of the Trustees and executive officers of the Trust and each person's principal occupation over the last five years. Unless otherwise noted, the address of each Trustee and Officer is 17645 Wright Street, Suite 200, Omaha, Nebraska 68130.

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).	1	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 OFI Carlyle Private Credit Fund (since March 2018)
Mark D. Gersten Born in 1950	Trustee Since 2013	Independent Consultant (since 2012).	1	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.	1	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).	1	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,	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2011); Northern Lights Fund Trust III (since February 2012); Alternative Strategies Fund (since

I3D Activist Fund
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
September 30, 2019

		Fenner & Smith Inc. (1975-2011).		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 (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).	1	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 80 Arkay Drive Hauppauge, NY 11788 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 80 Arkay Drive Hauppauge, NY 11788 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

I3D Activist Fund
SUPPLEMENTAL INFORMATION (Unaudited)(Continued)
September 30, 2019

James Colantino 80 Arkay Drive Hauppauge, NY 11788 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 80 Arkay Drive Hauppauge, NY 11788 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 2017	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 September 30, 2019, 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 Adviser. The Fund does not hold itself out as related to any other series within the Trust that are not advised by the Adviser.

The Fund's SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-877-413-3228.

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

Page 2

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 its 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 1-877-413-3228 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC's website at <http://www.sec.gov>. The information on Form N-Q is available without charge, upon request, by calling 1-877-413-3228.

INVESTMENT ADVISER

I3D Management LLC

152 West 57th Street, 41st Floor
New York, NY 10019

ADMINISTRATOR

Gemini Fund Services, LLC

80 Arkay Drive, Suite 110
Hauppauge, NY 11788