

# 13D Activist Fund

Annual Report  
September 30, 2020

1-877-413-3228  
[www.13DActivistFund.com](http://www.13DActivistFund.com)

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**Member FINRA**

*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](http://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, 2020

The year ending September 30, 2020 was a good year for the Fund. The Fund (Class I) was up 3.52%, net of fees and expenses, during this period (versus 2.22% for the Russell 2500<sup>1</sup>). What this snapshot does not tell you is the intervening volatility in the first six months of 2020 caused by the COVID-19 pandemic. What I think it does highlight is the importance of staying with an investment when fundamentals have not changed. We are very proud that we were able to weather the short-term turbulence of a global pandemic and come through the other end with strong performance.

The third quarter of 2020 was the first calendar quarter in a year that the Russell MidCap Value Index outperformed the Russell 2500, which is a good sign for value funds like ours. We continue to believe that value will close the gap against growth and value funds will be the beneficiaries of that rotation. We also believe that owning value stocks with a built-in change agent, or catalyst, should provide additional alpha. Unfortunately, that dynamic was not present during the third quarter of 2020 due to factors discussed below.

2020 exhibited arguably the most fragile economy since the Great Depression, the greatest health crisis since the Spanish Flu of 1918 and the most divided country since the Civil War. During this time, shareholder activism has taken a back seat to everything that is more important in the world – health, unity and compassion to our neighbors. It is hard to be an activist in a world hit by COVID; or in a country so divided; or in a city where there is so much more important activism happening on our own streets. So, naturally the level of shareholder activism has dropped during this time and the number of catalysts realized has slowed. But as I write this letter, we have a new president elect and more than one promising vaccine for COVID-19. As a result, shareholder activism has started to return with a renewed energy and we expect the fourth quarter of 2020 and 2021 to be banner years for shareholder activism.

We have strongly believed for quite a time now that the unprecedented outperformance of value stocks by growth stocks will begin to revert. While that seems to be happening now, the truth is that we do not have a crystal ball and do not know when and if that will happen. You are in as good of a position, if not better, to make that determination on your own. What we can tell you is that we provide exposure to small/mid cap stocks; we provide exposure to value stocks; and most importantly, we provide exposure to activist catalysts; and we have performed favorably against each of these indexes since our inception.

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.

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<sup>1</sup> 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.

# I3D Activist Fund

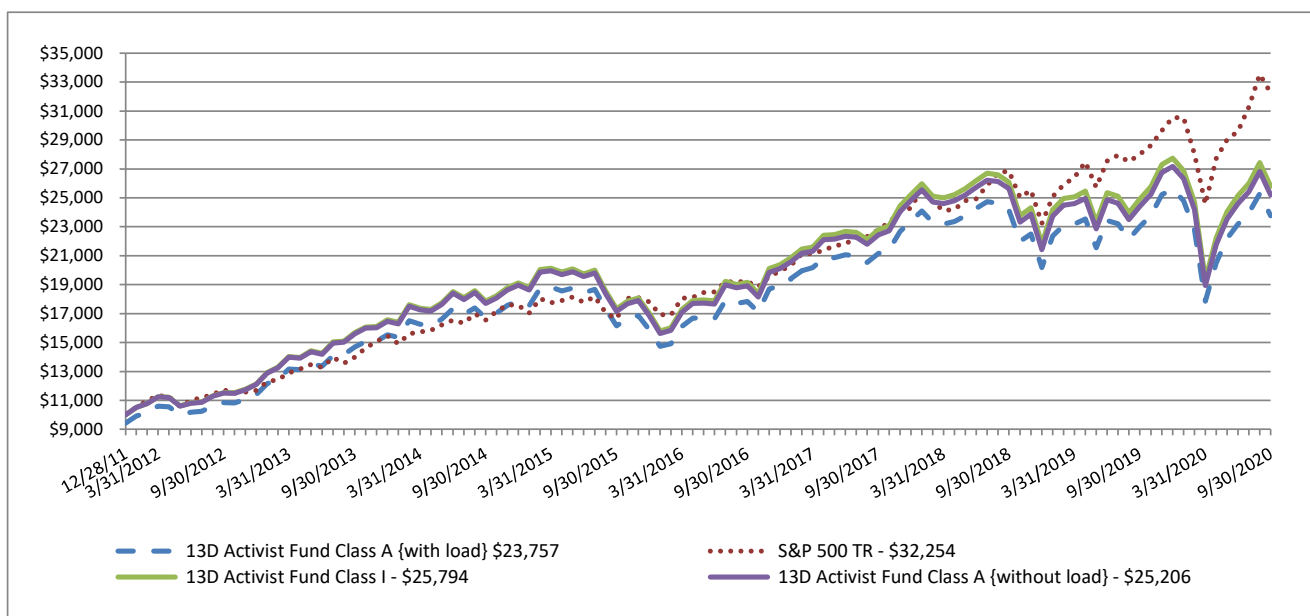
## PORTFOLIO REVIEW (Unaudited)

### September 30, 2020

The Fund's performance figures\* for the periods ended September 30, 2020, compared to its benchmark:

Annualized Average Returns:	One Year	Five Year	Inception** - September 30, 2020	Inception*** - September 30, 2020	NAV
I3D Activist Fund - Class A	3.25%	8.01%	11.13%	N/A	\$20.28
I3D Activist Fund - Class A w/ load	-2.68%	6.74%	10.38%	N/A	\$21.52
I3D Activist Fund - Class C	2.47%	7.21%	N/A	9.18%	\$19.82
I3D Activist Fund - Class C w/ CDSC	1.49%	7.21%	N/A	9.18%	
I3D Activist Fund - Class I	3.52%	8.30%	11.42%	N/A	\$20.81
Russell 2500 Total Return Index ****	2.22%	8.97%	11.11%	10.26%	N/A
S&P 500 Total Return Index *****	15.15%	14.15%	14.30%	13.91%	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 AFEE of 0.01% for each share class, for Class A, C and I shares, respectively, per the January 28, 2020 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 Russell 2500 Total Return Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. It is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of US-based listed equities. This index has been selected because it is more reflective of the Fund's portfolio holdings. Investors cannot invest directly in an index or benchmark.

\*\*\*\*\* The S&P 500 Total Return Index is an unmanaged composite of approximately 500 large-capitalization companies. The index widely used by professionals as a performance benchmark for large-cap stocks. Investors cannot invest directly in an index or benchmark.

AFEE - Acquired Fund Fees and Expenses

***I3D Activist Fund***  
**PORTFOLIO REVIEW (Unaudited) (Continued)**  
**September 30, 2020**

**Portfolio Composition as of September 30, 2020**

<b><u>Top 10 Holdings By Industry</u></b>	<b><u>% of Net Assets</u></b>
Technology Hardware	8.4%
Technology Services	7.6%
Health Care Facilities & Services	7.5%
Software	7.3%
Chemicals	6.9%
Oil & Gas Producers	4.8%
Food	4.7%
Leisure Facilities & Services	4.7%
Home & Office Products	4.6%
Asset Management	3.7%
Other Industries, Warrant, Cash & Cash Equivalents	39.8%
	<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, 2020**

Shares		Fair Value
	<b>COMMON STOCK - 94.5 %</b>	
	<b>AEROSPACE &amp; DEFENSE - 3.0 %</b>	
335,449	Howmet Aerospace, Inc.	\$ 5,608,707
	<b>ASSET MANAGEMENT - 3.7 %</b>	
304,959	Pershing Square Tontine Holdings Ltd. *	6,919,520
	<b>AUTOMOTIVE - 3.0 %</b>	
65,416	Autoliv, Inc.	4,767,518
56,304	Veoneer, Inc. *	827,669
		5,595,187
	<b>BIOTECH &amp; PHARMA - 3.1 %</b>	
266,934	Innoviva, Inc. *	2,789,460
339,042	Ironwood Pharmaceuticals, Inc. *	3,049,683
		5,839,143
	<b>CHEMICALS - 6.9 %</b>	
306,240	GCP Applied Technologies, Inc. *	6,415,728
525,400	Olin Corp.	6,504,452
		12,920,180
	<b>COMMERCIAL SUPPORT SERVICES - 2.4 %</b>	
171,144	Aramark	4,526,759
	<b>FOOD - 4.7 %</b>	
258,801	Hain Celestial Group, Inc. *	8,876,874
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 7.5 %</b>	
96,787	Magellan Health, Inc. *	7,334,519
407,486	MEDNAX, Inc. *	6,633,872
		13,968,391
	<b>HOME &amp; OFFICE PRODUCTS - 4.6 %</b>	
504,268	Newell Brands, Inc.	8,653,239
	<b>LEISURE FACILITIES &amp; SERVICES - 4.7 %</b>	
105,609	Papa John's International, Inc.	8,689,509
	<b>MACHINERY - 1.8 %</b>	
534,271	Welbilt, Inc. *	3,291,109
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 2.7 %</b>	
117,320	Merit Medical Systems, Inc. *	5,103,420
	<b>METALS &amp; MINING - 0.9 %</b>	
83,863	Arconic Corporation *	1,597,590
	<b>OIL &amp; GAS PRODUCERS - 4.8 %</b>	
193,526	Cheniere Energy, Inc. *	8,954,448
	<b>PUBLISHING &amp; BROADCASTING - 2.8 %</b>	
737,700	Pearson PLC	5,245,047

See accompanying notes to financial statements.

***I3D Activist Fund***  
**PORTFOLIO OF INVESTMENTS (Continued)**  
September 30, 2020

Shares		Fair Value
	<b>REAL ESTATE - 1.4 %</b>	
44,473	Howard Hughes Corp. *	\$ 2,561,645
	<b>RENEWABLE ENERGY - 3.0 %</b>	
139,443	Enviva Partners, L.P.	5,613,975
	<b>SOFTWARE - 7.3 %</b>	
441,391	Box, Inc. *	7,662,548
485,800	Evolent Health, Inc. *	6,028,778
		13,691,326
	<b>SPECIALTY FINANCE - 3.7 %</b>	
862,961	SLM Corporation	6,981,354
	<b>TECHNOLOGY HARDWARE - 8.4 %</b>	
153,734	Seagate Technology PLC	7,574,474
750,646	Telefonaktiebolaget LM Ericsson	8,174,535
		15,749,009
	<b>TECHNOLOGY SERVICES - 7.6 %</b>	
161,524	Green Dot Corporation *	8,174,730
306,200	Perspecta, Inc.	5,955,590
		14,130,320
	<b>TRANSPORTATION EQUIPMENT - 3.7 %</b>	
356,613	Trinity Industries, Inc.	6,953,954
	<b>WHOLESALE - DISCRETIONARY - 2.8 %</b>	
186,311	LKQ Corporation *	5,166,404
	<b>TOTAL COMMON STOCK</b> (Cost - \$159,480,552)	176,637,110
	<b>WARRANTS - 0.1 %</b>	
33,884	Pershing Square Tontine - A Warrants * (Cost - \$199,943)	242,948
	<b>SHORT-TERM INVESTMENTS - 5.8 %</b>	
	<b>MONEY MARKET FUND - 5.8 %</b>	
10,780,070	First American Government Obligations Fund - Institutional Class, 0.07 % ** (Cost - \$10,780,070)	10,780,070
	<b>TOTAL INVESTMENTS - 100.4 %</b> (Cost - \$170,460,565)	\$ 187,660,128
	<b>OTHER ASSETS LESS LIABILITIES - NET - (0.4) %</b>	(680,369)
	<b>NET ASSETS - 100.0 %</b>	<b>\$ 186,979,759</b>

\* Non-income producing security.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

See accompanying notes to financial statements.

**I3D Activist Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**September 30, 2020**

**ASSETS**

Investment securities:

At cost

\$ 170,460,565

At fair value

\$ 187,660,128

Receivable for Fund shares sold

7,545

Dividends and interest receivable

443,024

**TOTAL ASSETS**

188,110,697

**LIABILITIES**

Payable for Fund shares redeemed

881,293

Investment advisory fees payable

234,609

Distribution (12b-1) fees payable

15,036

**TOTAL LIABILITIES**

1,130,938

**NET ASSETS**

**\$ 186,979,759**

**Net Assets Consist Of:**

Paid in capital

\$ 156,758,117

Accumulated earnings

30,221,642

**NET ASSETS**

**\$ 186,979,759**

**Net Asset Value Per Share:**

Class A Shares:

Net Assets

\$ 22,471,645

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

1,107,896

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

\$ 20.28

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

\$ 21.52

Class C Shares:

Net Assets

\$ 12,014,512

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

606,163

Net Asset Value (Net Assets / Shares Outstanding), offering price  
and redemption price per share (b)

\$ 19.82

Class I Shares:

Net Assets

\$ 152,493,602

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

7,329,167

Net Asset Value (Net Assets / Shares Outstanding), offering price  
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, 2020**

**INVESTMENT INCOME**

Dividends (net of \$85,143 foreign taxes withheld)	\$ 9,968,564
Interest	98,976
<b>TOTAL INVESTMENT INCOME</b>	<u>10,067,540</u>

**EXPENSES**

Investment advisory fees (Note 5)	3,614,111
Distribution (12b-1) fees - Class A (Note 5)	80,046
Distribution (12b-1) fees - Class C (Note 5)	151,940
<b>TOTAL EXPENSES</b>	<u>3,846,097</u>

**NET INVESTMENT INCOME**

6,221,443

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain from:	
Investments	12,279,244
In-kind redemptions	8,457,902
	<u>20,737,146</u>
Net change in unrealized appreciation (depreciation) of:	
Investments	(27,799,839)
Foreign currency translations	(26)
	<u>(27,799,865)</u>

**NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY**

(7,062,719)

**NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ (841,276)

**I3D Activist Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ 6,221,443	\$ (697,567)
Net realized gain on investments and foreign currency transactions	12,279,244	11,306,701
Net realized gain on in-kind redemptions	8,457,902	-
Net change in unrealized appreciation (depreciation) of investments and foreign currency translations	(27,799,865)	(30,542,115)
Net decrease in net assets resulting from operations	(841,276)	(19,932,981)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid:		
Class A	(1,567,011)	(2,329,259)
Class C	(675,116)	(1,138,304)
Class I	(9,417,795)	(13,113,507)
Net decrease in net assets from distributions to shareholders	(11,659,922)	(16,581,070)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:		
Class A	1,316,120	2,572,483
Class C	86,630	496,071
Class I	16,534,252	37,767,255
Reinvestment of distributions to shareholders:		
Class A	1,519,949	2,250,116
Class C	663,482	1,108,667
Class I	8,734,127	12,308,083
Payments for shares redeemed:		
Class A	(18,119,480)	(12,758,181)
Class C	(6,454,340)	(6,741,671)
Class I	(124,936,702)	(71,288,036)
Net decrease in net assets resulting from shares of beneficial interest	(120,655,962)	(34,285,213)
<b>TOTAL DECREASE IN NET ASSETS</b>	(133,157,160)	(70,799,264)
<b>NET ASSETS</b>		
Beginning of Year	320,136,919	390,936,183
End of Year	<u>\$ 186,979,759</u>	<u>\$ 320,136,919</u>

See accompanying notes to financial statements.

***13D Activist Fund***

**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>SHARE ACTIVITY</b>		
Shares Sold:		
Class A	65,770	126,928
Class C	4,250	24,947
Class I	777,171	1,834,915
Shares Reinvested:		
Class A	71,159	112,731
Class C	31,594	55,993
Class I	399,366	604,226
Shares Redeemed:		
Class A	(1,089,009)	(638,514)
Class C	(353,107)	(341,827)
Class I	(6,327,251)	(3,513,610)
Net decrease in shares of beneficial interest outstanding	(6,420,057)	(1,734,211)

See accompanying notes to financial statements.

# 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	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Net asset value, beginning of year	\$ 20.35	\$ 22.41	\$ 19.98	\$ 16.84	\$ 15.27
Activity from investment operations:					
Net investment income (loss) (1)	0.56	(0.07)	(0.19)	(0.17)	(0.10)
Net realized and unrealized gain (loss) on investments and foreign currency	0.14	(1.02)	2.99	3.31	1.67
Total from investment operations	0.70	(1.09)	2.80	3.14	1.57
Paid-in-Capital from redemption fees (1)	-	-	0.00 (2)	0.00 (2)	0.00 (2)
Less distributions from:					
Net realized gains	(0.77)	(0.97)	(0.37)	-	-
Net asset value, end of year	\$ 20.28	\$ 20.35	\$ 22.41	\$ 19.98	\$ 16.84
Total return (3)	3.25%	(4.78)%	14.26%	18.65%	10.28%
Net assets, end of year (000s)	\$ 22,472	\$ 41,925	\$ 55,099	\$ 50,628	\$ 51,510
Ratio of expenses to average net assets	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of net investment income (loss) to average net assets	2.77%	(0.37)%	(0.86)%	(0.91)%	(0.63)%
Portfolio Turnover Rate	119%	108%	83%	80%	119%

(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.

**I3D Activist Fund**  
**FINANCIAL HIGHLIGHTS**

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

	<b>Class C</b>				
	<b>For the Year Ended September 30, 2020</b>	<b>For the Year Ended September 30, 2019</b>	<b>For the Year Ended September 30, 2018</b>	<b>For the Year Ended September 30, 2017</b>	<b>For the Year Ended September 30, 2016</b>
Net asset value, beginning of year	\$ 20.05	\$ 22.25	\$ 19.99	\$ 16.98	\$ 15.50
Activity from investment operations:					
Net investment income (loss) (1)	0.35	(0.22)	(0.35)	(0.31)	(0.22)
Net realized and unrealized gain (loss) on investments and foreign currency	0.19	(1.01)	2.98	3.32	1.70
Total from investment operations	0.54	(1.23)	2.63	3.01	1.48
Paid-in-Capital from redemption fees (1)	-	-	0.00 (2)	0.00 (2)	0.00 (2)
Less distributions from:					
Net realized gains	(0.77)	(0.97)	(0.37)	-	-
Net asset value, end of year	\$ 19.82	\$ 20.05	\$ 22.25	\$ 19.99	\$ 16.98
Total return (3)	2.47%	(5.47)%	13.39%	17.73%	9.55%
Net assets, end of year (000s)	\$ 12,015	\$ 18,515	\$ 26,351	\$ 24,361	\$ 23,807
Ratio of expenses to average net assets	2.50%	2.50%	2.50%	2.50%	2.50%
Ratio of net investment income (loss) to average net assets	1.77%	(1.11)%	(1.61)%	(1.66)%	(1.40)%
Portfolio Turnover Rate	119%	108%	83%	80%	119%

(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.

**I3D 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, 2020	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
Net asset value, beginning of year	\$ 20.81	\$ 22.83	\$ 20.30	\$ 17.07	\$ 15.43
Activity from investment operations:					
Net investment income (loss) (1)	0.54	(0.02)	(0.13)	(0.12)	(0.06)
Net realized and unrealized gain (loss) on investments and foreign currency	0.23	(1.03)	3.03	3.35	1.70
Total from investment operations	0.77	(1.05)	2.90	3.23	1.64
Paid-in-Capital from redemption fees (1)	-	-	0.00 (2)	0.00 (2)	0.00 (2)
Less distributions from:					
Net realized gains	(0.77)	(0.97)	(0.37)	-	-
Net asset value, end of year	\$ 20.81	\$ 20.81	\$ 22.83	\$ 20.30	\$ 17.07
Total return (3)	3.52%	(4.50)%	14.53%	18.92%	10.63%
Net assets, end of year (000s)	\$ 152,494	\$ 259,697	\$ 309,486	\$ 224,900	\$ 172,370
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets	2.62%	(0.11)%	(0.60)%	(0.65)%	(0.38)%
Portfolio Turnover Rate	119%	108%	83%	80%	119%

(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.

**13D Activist Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2020**

**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%. Class C and Class I shares are offered at net asset value. 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 Standards Codification Topic 946 “Financial Services – Investment Companies” and Accounting Standards 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, 2020

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, 2020 for the Fund’s investments measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Common Stock	\$ 176,637,110	\$ -	\$ -	\$ 176,637,110
Warrant	242,948	-	-	242,948
Short-Term Investments	10,780,070	-	-	10,780,070
Total Investments	\$ 187,660,128	\$ -	\$ -	\$ 187,660,128

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

\*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.



**I3D Activist Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2020**

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.

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, 2020, the Fund did not have any realized gains and losses on forward foreign currency contracts.

**In-Kind Redemptions** – The fund normally redeems shares in cash; however, under certain conditions and circumstances, payment of the redemption price wholly or partly with portfolio securities or other fund assets may be permitted. A redemption of shares in-kind is based upon the closing value of the shares being redeemed as of the trade date. Realized gains/losses resulting from redemptions of shares in-kind are reflected separately in the fund's statement of operations. On December 31, 2019, the Fund effected an in-kind distribution of securities valued at \$50,005,143 and recorded a realized gain of \$8,457,902, as shown on the Statement of Operations.

**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 2017 through 2019, or expected to be taken in the Fund's September 30, 2020 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.

**I3D Activist Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2020**

**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 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.

**Market and Geopolitical Risk** – The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

**Management Risk** – The net asset value of the Fund changes daily based on the performance of the securities in which it invests. The ability of the Fund to meet its investment objective is directly related to the Adviser's allocation of the Fund's assets using its activist strategy. The Adviser's objective judgments, based on investment strategy, about the attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the adviser's investment strategy will produce the desired results. The Adviser's activist strategy may result in the Fund's returns being more volatile than funds that pursue more conservative strategies.

**Non-Diversification Risk** – The Fund is a non-diversified investment company, which makes the value of the Fund's shares more susceptible to certain risks than shares of a diversified investment company. The Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer. As a non-diversified fund, the Fund may invest greater than 5% of its total assets in the securities of one or more issuers. Because a relatively high percentage of the assets of the Fund may be invested in the securities of a limited number of issuers, the value of shares of the Fund may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company. This fluctuation, if significant, may affect the performance of the Fund.

### **3. INVESTMENT TRANSACTIONS**

For the year ended September 30, 2020, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to \$271,626,848 and \$391,988,688, respectively.

**I3D Activist Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2020**

**4. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION**

At September 30, 2020, the tax cost of investments and unrealized appreciation (depreciation) is as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
I3D Activist Fund	\$ 172,584,205	\$ 23,000,269	\$ (7,924,346)	\$ 15,075,923

**5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

I3D 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, 2020 the Adviser earned advisory fees of \$3,614,111.

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, 2020, the Class A and Class C shares incurred distribution fees in the amount of \$80,046 and \$151,940, respectively.

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.

Each Trustee who is not affiliated with the Trust or an adviser receives quarterly fees. For the year ended September 30, 2020, the Trustees received fees in the amount of \$16,868, 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, 2020 and September 30, 2019 was as follows:

**I3D Activist Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2020**

	Fiscal Year Ended September 30, 2020	Fiscal Year Ended September 30, 2019
Ordinary Income	\$ 369,089	\$ 9,778,894
Long-Term Capital Gain	12,317,453	6,802,176
	<u>\$ 12,686,542</u>	<u>\$ 16,581,070</u>

Tax equalization allows a Fund to treat as distribution that portion of redemption proceeds representing a redeeming shareholder's portion of undistributed taxable and net capital gains. The Fund utilized equalization in the amount of \$1,026,620 which resulted in a difference between tax distributions and book distributions as disclosed on the Statement of Changes for the year ended September 30, 2020. Net investment income and net realized gains(losses), as disclosed on the Statements of Operations and net assets were not affected by these reclassifications.

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

Undistributed Ordinary Income	Undistributed Long- Term Gains	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 5,454,527	\$ 9,691,887	\$ 15,075,228	\$ 30,221,642

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 and adjustments for partnerships. The unrealized appreciation in the table above includes unrealized foreign currency losses of \$695.

Permanent book and tax differences, primarily attributable to the tax adjustments for equalization credits and redemptions in-kind, resulted in reclassifications for the Fund for the year ended September 30, 2020 as follows:

Paid In Capital	Accumulated Earnings (Losses)
\$ 9,484,522	\$ (9,484,522)

## **7. 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.

***I3D Activist Fund***  
**LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)**  
**September 30, 2020**

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 fiscal year ended September 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.

## 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, 2020, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period 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, 2020, and the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for each of the two years in the period then ended in conformity with accounting principles generally accepted in the United States of America. The financial highlights for each of the three 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 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 the 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 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 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 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 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 and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2020, by correspondence with the custodian and brokers. We believe that our audits provides a reasonable basis for our opinion.



Costa Mesa, California

November 25, 2020

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

# I3D Activist Fund

## EXPENSE EXAMPLES (Unaudited)

### September 30, 2020

As a shareholder of the I3D 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 4/1/20	Ending Account Value 9/30/20	Expenses Paid During Period 4/1/20-9/30/20*	Fund’s Annualized Expense Ratio
Class A	\$1,000.00	\$ 1,330.70	\$ 10.20	1.75%
Class C	\$1,000.00	\$ 1,325.80	\$ 14.54	2.50%
Class I	\$1,000.00	\$ 1,333.10	\$ 8.75	1.50%

Hypothetical (5% return before expenses)	Beginning Account Value 4/1/20	Ending Account Value 9/30/20	Expenses Paid During Period 4/1/20-9/30/20*	Fund’s Annualized Expense Ratio
Class A	\$1,000.00	\$ 1,016.25	\$ 8.82	1.75%
Class C	\$1,000.00	\$ 1,012.50	\$ 12.58	2.50%
Class I	\$1,000.00	\$ 1,017.50	\$ 7.57	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 (366).

***13D Activist Fund***  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**September 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***

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
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 Fund 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).	1	Northern Lights Fund Trust (for series not affiliated with the Fund 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 Fund 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 Fund 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 Fund since 2011); Northern Lights Fund Trust III (since February 2012);



***I3D Activist Fund***  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**September 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).	1	Northern Lights Fund Trust (for series not affiliated with the Fund since 2007); Alternative Strategies Fund (since 2010); Northern Lights Fund Trust III (since 2012); and Northern Lights Variable Trust (since 2007).

***Officers***

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
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

***I3D Activist Fund***  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**September 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	Compliance Officer, Northern Lights Compliance Services, LLC (2007-2010), Manager and Senior Compliance Officer, Northern Lights Compliance Services, LLC, (2010 – 2019), Senior Vice President, Senior Compliance Officer, Northern Lights Compliance Services, LLC (since 2020). <sup>1</sup>	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, 2020, the Trust was comprised of 71 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 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?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For nonaffiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>

**QUESTIONS?** Call 1-402-493-4603

# PRIVACY NOTICE

## NORTHERN LIGHTS FUND TRUST

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### What we do:

<b>How does Northern Lights Fund Trust protect my personal information?</b>	<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>
<b>How does Northern Lights Fund Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>• open an account or deposit money</li><li>• direct us to buy securities or direct us to sell your securities</li><li>• seek advice about your investments</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li><li>• affiliates from using your information to market to you.</li><li>• sharing for nonaffiliates to market to you.</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

### Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust does not share with its affiliates.</i></li></ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i></li></ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Fund Trust doesn't jointly market.</i></li></ul>

### **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 a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **INVESTMENT ADVISER**

#### **I3D Management LLC**

152 West 57<sup>th</sup> Street, 41<sup>st</sup> Floor  
New York, NY 10019

### **ADMINISTRATOR**

#### **Gemini Fund Services, LLC**

4221 North 203rd Street, Suite 100  
Elkhorn, Nebraska 68022-3474