



Semi-Annual Report

October 31, 2019

CMG MAULDIN CORE FUND

CLASS A SHARES – GEFAX

CLASS I SHARES – GEFIX

CMG TACTICAL BOND FUND

CLASS A SHARES – CHYAX

CLASS I SHARES - CHYOX

CMG TACTICAL ALL ASSET STRATEGY FUND

CLASS A SHARES – CMGQX

CLASS I SHARES - CMGHX

1-866-CMG-9456

www.cmgmutfunds.com

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of CMG Funds. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' 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 Funds' website www.cmgmutfund.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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Annualized Total Returns as of October 31, 2019

CMG Mauldin Core Fund:	Six Months	One Year	Five Year	Annualized Since Inception *
Class A				
Without sales charge	2.29%	5.79%	1.56%	2.58%
With sales charge	(3.62)%	(0.33)%	0.37%	1.64%
Class I	2.37%	6.01%	1.77%	2.81%
MSCI AC World Index	3.24%	13.22%	7.66%	8.23%
Morningstar Moderate Target Risk TR Index	3.80%	12.45%	6.02%	6.33%

* Class A and Class I shares commenced operations on May 15, 2013.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted equity index designed to measure the performance of equities in developed and emerging markets. Investors cannot invest directly in an index or benchmark.

The Morningstar Moderate Target Risk Index is a rules-based index based on a well-established asset allocation from Ibbotson Associates, a Morningstar company. The index seeks to provide both capital appreciation and income. This index tends to hold larger positions in stocks than conservative-allocation portfolios. The index typically has 50-70% of assets in equities. The index is rebalanced annually.

Past performance is not predictive of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions, if any. Class A shares are subject to a sales charge of 5.75% imposed on purchases. The Fund's total annual operating expenses, including underlying funds, are 1.82% for Class A and 1.57% for Class I per the Fund's prospectus dated August 28, 2019. The performance data does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions, if any, or the redemption of the Fund shares. For performance information current to the most recent month-end, please call 1-866-CMG-9456.

Portfolio Composition as of October 31, 2019 (Unaudited)

	Percent of Net Assets
Exchange Traded Funds:	98.9%
Commodity Fund	6.4%
Debt Funds	51.9%
Equity Funds	40.6%
Short-Term Investments	1.2%
Liabilities In Excess of Other Assets	(0.1)%
Total	<u>100.0%</u>

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

Annualized Total Returns as of October 31, 2019

CMG Tactical Bond Fund:	Six Months	One Year	Three Year	Annualized Since Inception *
Class A				
Without sales charge	(0.10)%	5.86%	2.37%	1.37%
With sales charge	(5.85)%	(0.21)%	0.35%	0.02%
Class I	0.20%	6.40%	2.79%	1.99%
Bloomberg Barclays US Corporate High Yield Index	2.69%	8.38%	6.03%	5.18%

* Class I shares commenced operations on October 6, 2014. Class A shares commenced operations on May 29, 2015. Barclays U.S. Corporate High Yield Index since inception performance is as of October 6, 2014.

The Barclays U.S. Corporate High Yield Index is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. Investors cannot invest directly in an index or benchmark.

Past performance is not predictive of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions, if any. Class A shares are subject to a sales charge of 5.75% imposed on purchases. The Fund's total annual operating expenses, including underlying funds, are 2.19% for Class A and 1.77% for Class I per the Fund's prospectus dated August 28, 2019. The performance data does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions, if any, or the redemption of the Fund shares. For performance information current to the most recent month-end, please call 1-866-CMG-9456.

Portfolio Composition as of October 31, 2019 (Unaudited)

	Percent of Net Assets
Exchange-Traded Funds (Debt)	58.1%
Mutual Fund (Debt)	40.5%
Short-Term Investments	1.5%
Liabilities In Excess of Other Assets	(0.1)%
Total	100.0%

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

Annualized Total Returns as of October 31, 2019

CMG Tactical All Asset Strategy Fund:	Six Months	One Year	Annualized Since Inception *
Class A			
Without sales charge	(0.50)%	(0.10)%	1.36%
With sales charge	(6.19)%	(5.83)%	(0.34)%
Class I	(0.40)%	0.20%	1.60%
Morningstar Moderate Target Risk TR Index	2.35%	11.51%	3.25%

* Class A and Class I shares commenced operations on May 2, 2016.

The Morningstar Moderate Target Risk Index is a rules-based index based on a well-established asset allocation methodology from Ibbotson Associates, a Morningstar company. The index seeks to provide both capital appreciation and income. This index tends to hold larger positions in stocks than conservative-allocation portfolios. The index typically has 50-70% of assets in equities. The index is rebalanced annually. Investors cannot invest directly in an index or benchmark.

Past performance is not predictive of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions, if any. Total returns would have been lower had the adviser not waived its fees and reimbursed a portion of the Fund's expenses. Class A shares are subject to a sales charge of 5.75% imposed on purchases. The Fund's total annual operating expenses, including underlying funds, are 1.66% for Class A and 1.29% for Class I per the Fund's prospectus dated August 28, 2019. The performance data does not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions, if any, or the redemption of the Fund shares. For performance information current to the most recent month-end, please call 1-866-CMG-9456.

Portfolio Composition as of October 31, 2019 (Unaudited)

	Percent of Net Assets
Exchange Traded Funds:	99.6%
Commodity Fund	10.0%
Debt Funds	59.2%
Equity Funds	30.4%
Short-Term Investments	0.4%
Assets In Excess of Other Liabilities	0.0%
Total	100.0%

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

CMG Mauldin Core Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
October 31, 2019

Shares	Security	Value
EXCHANGE-TRADED FUNDS - 98.9 %		
COMMODITY FUND - 6.4 %		
24,137	iShares Gold Trust *	\$ 349,021
247,080	SPDR Gold MiniShares Trust *	3,728,437
	TOTAL COMMODITY FUNDS (Cost - \$3,693,491)	4,077,458
DEBT FUNDS - 51.9 %		
25,421	Invesco Treasury Collateral ETF	2,686,085
61,410	Invesco Variable Rate Preferred ETF	1,580,079
13,328	iShares 1-3 Year Treasury Bond ETF	1,132,214
16,901	iShares 20+ Year Treasury Bond ETF	2,387,097
8,437	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,077,489
14,018	iShares TIPS Bond ETF	1,626,929
326,891	iShares US Treasury Bond ETF	8,592,330
53,117	JPMorgan Ultra-Short Income ETF	2,680,284
9,248	SPDR Bloomberg Barclays High Yield Bond ETF	1,000,541
36,427	SPDR Bloomberg Barclays International Treasury Bond ETF	1,053,833
134,263	SPDR Portfolio Long Term Treasury ETF	5,443,022
12,965	Vanguard Emerging Markets Government Bond ETF	1,046,276
14,725	Vanguard Long-Term Corporate Bond ETF	1,488,845
19,972	Vanguard Mortgage-Backed Securities ETF	1,065,107
	TOTAL DEBT FUNDS (Cost - \$31,593,281)	32,860,131
EQUITY FUNDS - 40.6 %		
18,186	Financial Select Sector SPDR Fund	521,938
3,764	Industrial Select Sector SPDR Fund	295,512
43,061	Invesco S&P 500 Low Volatility ETF	2,479,022
58,207	Invesco S&P 500 Quality ETF	1,999,993
15,890	iShares Core MSCI EAFE ETF	1,004,725
11,403	iShares Core S&P Mid-Cap ETF	2,227,120
14,907	iShares Edge MSCI USA Momentum Factor ETF	1,789,138
40,287	Schwab U.S. Large-Cap Value ETF	2,313,682
56,674	Schwab US Small-Cap ETF	4,034,622
9,077	Technology Select Sector SPDR Fund	759,473
19,758	Vanguard FTSE Emerging Markets ETF	826,872
21,604	Vanguard Real Estate ETF	2,037,257
19,410	Vanguard S&P 500 ETF	5,406,655
	TOTAL EQUITY FUNDS (Cost - \$24,428,518)	25,696,009
	TOTAL EXCHANGE-TRADED FUNDS (Cost - \$59,715,289)	62,633,598
SHORT-TERM INVESTMENTS - 1.2 %		
MONEY MARKET FUND - 1.2 %		
738,173	Federated Institutional Prime Obligations Fund, Institutional Shares, 2.30% ^	738,468
	TOTAL SHORT-TERM INVESTMENTS (Cost - \$738,439)	
	TOTAL INVESTMENTS - 100.1 % (Cost - \$60,451,820)	\$ 63,372,066
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1) %	(63,895)
	NET ASSETS - 100.0 %	\$ 63,308,171

ETF - Exchange-Traded Fund

* Non-income producing security.

^ Floating rate, rate shown represents the rate at October 31, 2019.

CMG Tactical Bond Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
October 31, 2019

Shares	Security	Value
	MUTUAL FUND - 58.1 %	
	DEBT FUND - 58.1 %	
2,607,562	BlackRock High Yield Bond Portfolio	\$ 20,000,001
	TOTAL MUTUAL FUND (Cost - \$20,000,000)	
	EXCHANGE-TRADED FUNDS - 40.5 %	
	DEBT FUND - 40.5 %	
64,522	SPDR Bloomberg Barclays High Yield Bond ETF	6,980,635
139,972	Xtrackers USD High Yield Corporate Bond ETF	6,986,002
	TOTAL EXCHANGE-TRADED FUNDS (Cost - \$14,007,297)	13,966,637
	SHORT-TERM INVESTMENTS - 1.5 %	
	MONEY MARKET FUND - 1.5 %	
516,431	Federated Institutional Prime Obligations Fund, Institutional Shares, 2.30% ^	516,638
	TOTAL SHORT-TERM INVESTMENTS (Cost - \$516,598)	
	TOTAL INVESTMENTS - 100.1 % (Cost - \$34,523,895)	\$ 34,483,276
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1) %	(40,781)
	NET ASSETS - 100.0 %	\$ 34,442,495

ETF - Exchange-Traded Fund

^ Floating rate, rate shown represents the rate at October 31, 2019.

CMG Tactical All Asset Strategy Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
October 31, 2019

Shares	Security	Value
	EXCHANGE-TRADED FUNDS - 99.6 %	
	COMMODITY FUND - 10.0 %	
157,073	SPDR Gold MiniShares Trust *	\$ 2,370,232
	TOTAL COMMODITY FUND (Cost - \$2,296,407)	
	DEBT FUNDS - 59.2 %	
32,557	Invesco Treasury Collateral ETF	3,440,103
96,269	Invesco Variable Rate Preferred ETF	2,477,002
16,441	iShares 20+ Year Treasury Bond ETF	2,322,127
68,066	JPMorgan Ultra-Short Income ETF	3,434,610
23,202	Vanguard Long-Term Corporate Bond ETF	2,345,954
	TOTAL DEBT FUNDS (Cost - \$13,985,913)	14,019,796
	EQUITY FUNDS - 30.4 %	
25,209	Vanguard Real Estate ETF	2,377,209
13,283	Vanguard Small-Cap Growth ETF	2,454,831
15,334	Vanguard Total Stock Market ETF	2,364,196
	TOTAL EQUITY FUNDS (Cost - \$7,106,632)	7,196,236
	TOTAL EXCHANGE-TRADED FUNDS (Cost - \$23,388,952)	23,586,264
	SHORT-TERM INVESTMENTS - 0.4 %	
	MONEY MARKET FUND - 0.4 %	
100,305	Federated Institutional Prime Obligations Fund, Institutional Shares, 2.30% ^	100,345
	TOTAL SHORT-TERM INVESTMENTS (Cost - \$100,343)	
	TOTAL INVESTMENTS - 100.0 % (Cost - \$23,489,296)	\$ 23,686,609
	ASSETS IN EXCESS OF OTHER LIABILITIES - 0.0 %	8,005
	NET ASSETS - 100.0 %	<u>\$ 23,694,614</u>

* Non-Income producing security

ETF - Exchange-Traded Fund

^ Floating rate, rate shown represents the rate at October 31, 2019.

CMG Funds
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
October 31, 2019

	CMG Mauldin Core Fund	CMG Tactical Bond Fund	CMG Tactical All Asset Strategy Fund
Assets:			
Investments at Value (identified cost \$60,451,820, \$34,523,895, and \$23,489,296, respectively)	\$ 63,372,066	\$ 34,483,276	\$ 23,686,609
Deposits with Broker	790	-	-
Dividends and Interest Receivable	20,504	47,327	10,448
Receivable for Fund Shares Sold	125,597	641	-
Prepaid Expenses	23,888	8,993	24,342
Total Assets	63,542,845	34,540,237	23,721,399
Liabilities:			
Payable for Fund Shares Redeemed	154,925	47,047	375
Accrued Advisory Fees	55,670	27,738	15,138
Accrued Distribution Fees	748	208	23
Payable to Related Parties	23,109	18,577	11,087
Accrued Expenses and Other Liabilities	222	4,172	162
Total Liabilities	234,674	97,742	26,785
NET ASSETS	\$ 63,308,171	\$ 34,442,495	\$ 23,694,614
Composition of Net Assets:			
At October 31, 2019, Net Assets consisted of:			
Paid-in-Capital	\$ 59,775,933	\$ 36,135,931	\$ 24,625,481
Accumulated Earnings (Losses)	3,532,238	(1,693,436)	(930,867)
Net Assets	\$ 63,308,171	\$ 34,442,495	\$ 23,694,614
Net Asset Value, Offering and Redemption Price Per Share			
Class A Shares:			
Net Assets	\$ 3,439,295	\$ 580,024	\$ 107,119
Shares of beneficial interest outstanding (unlimited shares of no par beneficial interest authorized)	307,679	59,863	10,701
Net Asset Value (Net Assets ÷ Shares Outstanding) and Redemption Price Per Share	\$ 11.18	\$ 9.69	\$ 10.01
Maximum Offering Price Per Share (Maximum sales charge of 5.75%)	11.86	10.28	10.62
Class I Shares:			
Net Assets	\$ 59,868,876	\$ 33,862,471	\$ 23,587,495
Shares of beneficial interest outstanding (unlimited shares of no par beneficial interest authorized)	5,324,251	3,506,040	2,343,380
Net Asset Value (Net Assets ÷ Shares Outstanding), Offering and Redemption Price Per Share	\$ 11.24	\$ 9.66	\$ 10.07

The accompanying notes are an integral part of these financial statements.

CMG Funds
STATEMENTS OF OPERATIONS (Unaudited)
For the Six Months Ended October 31, 2019

	CMG Mauldin Core Fund	CMG Tactical Bond Fund	CMG Tactical All Asset Strategy Fund
Investment Income:			
Dividend Income	\$ 780,997	\$ 711,643	\$ 392,758
Interest Income	4,106	36,696	10,649
Total Investment Income	<u>785,103</u>	<u>748,339</u>	<u>403,407</u>
Expenses:			
Investment Advisory Fees	341,903	168,343	111,377
Administration Fees	133,410	91,123	62,520
Distribution Fees- Class A	5,152	1,167	1,237
Third Party Administrative Servicing Fees	9,135	491	7,544
Total Expenses	<u>489,600</u>	<u>261,124</u>	<u>182,678</u>
Net Investment Income	<u>295,503</u>	<u>487,215</u>	<u>220,729</u>
Net Realized and Unrealized Gain (Loss) on Investments:			
Net Realized Loss From:			
Investments	66,047	1,261,352	(574,999)
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	1,127,172	(1,670,617)	135,338
Foreign Currency Translations	(41)	-	-
Net Realized and Unrealized Loss on Investments	<u>1,193,178</u>	<u>(409,265)</u>	<u>(439,661)</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ 1,488,681</u>	<u>\$ 77,950</u>	<u>\$ (218,932)</u>

The accompanying notes are an integral part of these financial statements.

CMG Funds
STATEMENTS OF CHANGES IN NET ASSETS

	CMG Mauldin Core Fund		CMG Tactical Bond Fund	
	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019	For the Six Months Ended October 31, 2019 (Unaudited)	For the Year Ended April 30, 2019
Operations:				
Net Investment Income	\$ 295,503	\$ 545,006	\$ 487,215	\$ 620,737
Net Realized Gain (Loss) on Investments	66,047	(2,970)	1,261,352	(76,442)
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,127,131	960,632	(1,670,617)	1,631,861
Net Increase in Net Assets Resulting From Operations	1,488,681	1,502,668	77,950	2,176,156
Distributions to Shareholders from:				
Total Distributions Paid				
Class A	-	(18,395)	(7,264)	(7,348)
Class I	-	(324,587)	(492,688)	(611,014)
Total Distributions to Shareholders	-	(342,982)	(499,952)	(618,362)
Beneficial Interest Transactions:				
Class A Shares:				
Proceeds from Shares Issued	349,012	2,163,111	107,174	403,649
Distributions Reinvested	-	17,882	3,626	5,616
Cost of Shares Redeemed	(1,582,946)	(2,303,053)	(71,004)	(437,086)
Total Class A Transactions	(1,233,934)	(122,060)	39,796	(27,821)
Class I Shares:				
Proceeds from Shares Issued	7,094,108	36,821,752	6,486,017	41,298,808
Distributions Reinvested	-	215,298	478,391	577,244
Cost of Shares Redeemed	(14,193,985)	(41,384,580)	(9,624,293)	(18,675,339)
Total Class I Transactions	(7,099,877)	(4,347,530)	(2,659,885)	23,200,713
Net Increase (Decrease) in Net Assets Resulting from Beneficial Interest Transactions	(8,333,811)	(4,469,590)	(2,620,089)	23,172,892
Increase (Decrease) in Net Assets	(6,845,130)	(3,309,904)	(3,042,091)	24,730,686
Net Assets:				
Beginning of Period	70,153,301	73,463,205	37,484,586	12,753,900
End of Period	<u>\$ 63,308,171</u>	<u>\$ 70,153,301</u>	<u>\$ 34,442,495</u>	<u>\$ 37,484,586</u>
Share Activity:				
Class A Shares:				
Shares Issued	31,738	200,761	10,979	41,998
Shares Reinvested	-	1,721	371	588
Shares Redeemed	(143,854)	(213,664)	(7,294)	(45,912)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(112,116)</u>	<u>(11,182)</u>	<u>4,056</u>	<u>(3,326)</u>
Class I Shares:				
Shares Issued	643,527	3,418,218	665,694	4,404,352
Shares Reinvested	-	20,642	49,103	60,422
Shares Redeemed	(1,290,764)	(3,826,909)	(983,638)	(1,984,200)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(647,237)</u>	<u>(388,049)</u>	<u>(268,841)</u>	<u>2,480,574</u>

The accompanying notes are an integral part of these financial statements.

CMG Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	CMG Tactical All Asset Strategy Fund	
	For the Six Months	For the Year
	Ended	Ended
	October 31, 2019	April 30, 2019
	(Unaudited)	
Operations:		
Net Investment Income	\$ 220,729	\$ 214,326
Net Realized Loss on Investments	(574,999)	(773,247)
Net Change in Unrealized Appreciation on Investments	135,338	324,144
Net Decrease in Net Assets		
Resulting From Operations	(218,932)	(234,777)
Beneficial Interest Transactions:		
Class A Shares:		
Proceeds from Shares Issued	67	50,651
Cost of Shares Redeemed	(2,874,577)	(15,229,142)
Total Class A Transactions	(2,874,510)	(15,178,491)
Class I Shares:		
Proceeds from Shares Issued	5,462,845	29,709,330
Cost of Shares Redeemed	(11,669,234)	(12,993,935)
Total Class I Transactions	(6,206,389)	16,715,395
Net Increase (Decrease) in Net Assets Resulting		
from Beneficial Interest Transactions	(9,080,899)	1,536,904
Increase (Decrease) in Net Assets	(9,299,831)	1,302,127
Net Assets:		
Beginning of Period	32,994,445	31,692,318
End of Period	<u>\$ 23,694,614</u>	<u>\$ 32,994,445</u>
Share Activity:		
Class A Shares:		
Shares Issued	7	5,090
Shares Reinvested	-	-
Shares Redeemed	(290,643)	(1,504,134)
Net decrease in shares of beneficial interest outstanding	<u>(290,636)</u>	<u>(1,499,044)</u>
Class I Shares:		
Shares Issued	549,130	2,947,358
Shares Reinvested	-	-
Shares Redeemed	(1,170,071)	(1,292,282)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(620,941)</u>	<u>1,655,076</u>

The accompanying notes are an integral part of these financial statements.

CMG Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	CMG Mauldin Core Fund					
	Class A					
	Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015
Net Asset Value, Beginning of Period	\$ 10.92	\$ 10.79	\$ 10.40	\$ 10.23	\$ 11.00	\$ 10.95
Increase (Decrease) From Operations:						
Net investment income (loss) (a)	0.04	0.05	0.08	(0.13)	(0.16)	(0.07)
Net gain (loss) from investments (both realized and unrealized)	0.22	0.12	0.45	0.38	(0.56)	0.30
Total from operations	0.26	0.17	0.53	0.25	(0.72)	0.23
Distributions to shareholders from:						
Net investment income	-	-	(0.00) (g)	-	(0.05)	(0.03)
Net realized gains	-	(0.04)	(0.14)	(0.08)	-	(0.15)
Total distributions	-	(0.04)	(0.14)	(0.08)	(0.05)	(0.18)
Net Asset Value, End of Period	<u>\$ 11.18</u>	<u>\$ 10.92</u>	<u>\$ 10.79</u>	<u>\$ 10.40</u>	<u>\$ 10.23</u>	<u>\$ 11.00</u>
Total Return (b)	2.29% (f)	1.60%	5.06%	2.50%	(6.57)%	2.12%
Ratios/Supplemental Data						
Net assets, end of period (in 000's)	\$ 3,439	\$ 4,586	\$ 4,649	\$ 3,049	\$ 3,757	\$ 5,013
Ratio of expenses to average net assets:						
Before expense reimbursement (c)	1.73% (e)	1.66%	1.52%	3.40%	2.95%	2.48%
After expense reimbursement (c)	1.73% (e)	1.66%	1.52%	3.40%	2.95%	2.31%
Ratio of net investment income (loss) to average net assets (c)(d)	0.68% (e)	0.48%	0.76%	(1.26)%	(1.44)%	(0.67)%
Portfolio turnover rate	128% (f)	324%	220%	248%	20%	41%

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

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes sales charges. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

(g) Amount is less than \$0.005 per share

The accompanying notes are an integral part of these financial statements.

CMG Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	CMG Mauldin Core Fund					
	Class I					
	Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015
Net Asset Value, Beginning of Period	\$ 10.98	\$ 10.82	\$ 10.46	\$ 10.26	\$ 11.04	\$ 10.98
Increase (Decrease) From Operations:						
Net investment income (loss) (a)	0.05	0.08	0.04	(0.08)	(0.13)	(0.04)
Net gain (loss) from investments (both realized and unrealized)	0.21	0.13	0.50	0.36	(0.58)	0.30
Total from operations	0.26	0.21	0.54	0.28	(0.71)	0.26
Distributions to shareholders from:						
Net investment income	-	(0.01)	(0.04)	-	(0.07)	(0.05)
Net realized gains	-	(0.04)	(0.14)	(0.08)	-	(0.15)
Total distributions	-	(0.05)	(0.18)	(0.08)	(0.07)	(0.20)
Net Asset Value, End of Period	\$ 11.24	\$ 10.98	\$ 10.82	\$ 10.46	\$ 10.26	\$ 11.04
Total Return (b)	2.37% (f)	1.93%	5.13%	2.78%	-6.43%	2.39%
Ratios/Supplemental Data						
Net assets, end of period (in 000's)	\$ 59,869	\$ 65,567	\$ 68,814	\$ 7,669	\$ 4,776	\$ 8,155
Ratio of expenses to average net assets:						
Before expense reimbursement (c)	1.48% (e)	1.41%	1.33%	2.98%	2.70%	2.25%
After expense reimbursement (c)	1.48% (e)	1.41%	1.33%	2.98%	2.70%	1.98%
Ratio of net investment income (loss) to average net assets (c)(d)	0.92% (e)	0.73%	0.37%	(0.81)%	(1.18)%	(0.32)%
Portfolio turnover rate	128% (f)	324%	220%	248%	20%	41%

* Class I shares commenced operations on May 15, 2013.

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

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income (loss) by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

The accompanying notes are an integral part of these financial statements.

CMG Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	CMG Tactical Bond Fund				
	Class A				
	Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Period Ended April 30, 2016 *
Net Asset Value, Beginning of Period	\$ 9.82	\$ 9.42	\$ 9.75	\$ 9.60	\$ 9.96
Increase (Decrease) From Operations:					
Net investment income (a)	0.11	0.22	0.18	0.23	0.12
Net gain (loss) from investments (both realized and unrealized)	(0.12)	0.37	(0.33)	0.12	(0.33)
Total from operations	(0.01)	0.59	(0.15)	0.35	(0.21)
Distributions to shareholders from:					
Net investment income	(0.12)	(0.19)	(0.18)	(0.20)	(0.11)
Return of Capital	-	-	-	-	(0.04)
Total distributions	(0.12)	(0.19)	(0.18)	(0.20)	(0.15)
Net Asset Value, End of Period	\$ 9.69	\$ 9.82	\$ 9.42	\$ 9.75	\$ 9.60
Total Return (b)	(0.10)% (f)	6.31%	(1.57)%	3.73%	(2.07)% (f)
Ratios/Supplemental Data					
Net assets, end of period (in 000's)	\$ 580	\$ 548	\$ 557	\$ 1,042	\$ 305
Ratio of expenses to average net assets (c)	1.87% (e)	1.74%	1.78%	1.82%	1.76% (e)
Ratio of net investment income to average net assets (c)(d)	2.32% (e)	2.26%	1.91%	2.38%	1.41% (e)
Portfolio turnover rate	591% (f)	433%	886%	1,268%	1,413% (f)

* Class A shares commenced operations on May 29, 2015.

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

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes sales charges, if any.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

The accompanying notes are an integral part of these financial statements.

CMG Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	CMG Tactical Bond Fund					
	Class I					
	Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Period Ended April 30, 2015 *
Net Asset Value, Beginning of Period	\$ 9.78	\$ 9.42	\$ 9.75	\$ 9.62	\$ 9.97	\$ 10.00
Increase (Decrease) From Operations:						
Net investment income (a)	0.14	0.27	0.22	0.25	0.17	0.21
Net gain (loss) from investments (both realized and unrealized)	(0.12)	0.35	(0.33)	0.14	(0.32)	(0.02)
Total from operations	0.02	0.62	(0.11)	0.39	(0.15)	0.19
Distributions to shareholders from:						
Net investment income	(0.14)	(0.26)	(0.22)	(0.26)	(0.16)	(0.22)
Return of Capital	-	-	-	-	(0.04)	-
Total distributions	(0.14)	(0.26)	(0.22)	(0.26)	(0.20)	(0.22)
Net Asset Value, End of Period	<u>\$ 9.66</u>	<u>\$ 9.78</u>	<u>\$ 9.42</u>	<u>\$ 9.75</u>	<u>\$ 9.62</u>	<u>\$ 9.97</u>
Total Return (b)	0.20% (f)	6.68%	(1.18)%	4.13%	(1.44)%	1.94% (f)
Ratios/Supplemental Data						
Net assets, end of period (in 000's)	\$ 33,862	\$ 36,937	\$ 12,197	\$ 18,120	\$ 33,290	\$ 50,276
Ratio of expenses to average net assets (c)	1.46% (e)	1.32%	1.35%	1.47%	1.36%	1.53% (e)
Ratio of net investment income to average net assets	2.75% (e)	2.87%	2.25%	2.61%	1.81%	3.71% (e)
Portfolio turnover rate	591% (f)	433%	886%	1,268%	1,413%	442% (f)

* Class I shares commenced operations on October 6, 2014.

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

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes sales charges, if any.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

The accompanying notes are an integral part of these financial statements.

CMG Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	CMG Tactical All Asset Strategy Fund			
	Class A			
	Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	Period Ended April 30, 2017 *
Net Asset Value, Beginning of Period	\$ 10.06	\$ 10.19	\$ 10.32	\$ 10.00
Increase (Decrease) From Operations:				
Net investment income (a)	0.07	0.07	0.02	0.03
Net gain (loss) from investments (both realized and unrealized)	(0.12)	(0.20)	0.26	0.37
Total from operations	(0.05)	(0.13)	0.28	0.40
Distributions to shareholders from:				
Net investment income	-	-	(0.06)	(0.03)
Net realized gains	-	-	(0.35)	(0.05)
Total distributions	-	-	(0.41)	(0.08)
Net Asset Value, End of Period	\$ 10.01	\$ 10.06	\$ 10.19	\$ 10.32
Total Return (b)	(0.50)% (f)	(1.28)%	2.61%	4.00% (f)
Ratios/Supplemental Data				
Net assets, end of period (in 000's)	\$ 107	\$ 3,033	\$ 18,338	\$ 38,741
Ratio of expenses to average net assets (c)	1.39% (e)	1.43%	1.30%	1.53% (e)
Ratio of net investment income to average net assets (c)(d)	1.38% (e)	0.72%	0.22%	0.32% (e)
Portfolio turnover rate	280% (f)	400%	627%	451% (f)

* Commencement of Operations on May 2, 2016.

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

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes sales charges, if any.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

The accompanying notes are an integral part of these financial statements.

CMG Funds
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	CMG Tactical All Asset Strategy Fund			
	Class I			
	Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	Period Ended April 30, 2017 *
Net Asset Value, Beginning of Period	\$ 10.06	\$ 10.19	\$ 10.34	\$ 10.00
Increase (Decrease) From Operations:				
Net investment income (a)	0.07	0.07	0.04	0.06
Net gain (loss) from investments (both realized and unrealized)	(0.06)	(0.20)	0.25	0.37
Total from operations	0.01	(0.13)	0.29	0.43
Distributions to shareholders from:				
Net investment income	-	-	(0.08)	(0.04)
Net realized gains	-	-	(0.35)	(0.05)
Total distributions	-	-	(0.43)	(0.09)
Net Asset Value, End of Period	\$ 10.07	\$ 10.06	\$ 10.20	\$ 10.34
Total Return (b)	(0.40)%	(1.28)% (f)	2.68%	4.29% (f)
Ratios/Supplemental Data				
Net assets, end of period (in 000's)	\$ 23,587	\$ 3,033	\$ 13,354	\$ 5,956
Ratio of expenses to average net assets (c)	1.22%	1.43% (e)	1.21%	1.28% (e)
Ratio of net investment income to average net assets (c)(d)	1.49%	0.72% (e)	0.34%	0.58% (e)
Portfolio turnover rate	280%	400% (f)	627%	451% (f)

* Commencement of Operations on May 2, 2016.

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

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes sales charges, if any.

(c) Does not include the expenses of the underlying investment companies in which the Fund invests.

(d) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(e) Annualized.

(f) Not annualized.

The accompanying notes are an integral part of these financial statements.

CMG Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited)

October 31, 2019

1. ORGANIZATION

CMG Mauldin Core Fund (the “Mauldin Fund”), CMG Tactical Bond Fund, (the “Bond Fund”) and CMG Tactical All Asset Strategy Fund (“Tactical Fund”) (each a “Fund”, collectively, the “Funds”) are each a non-diversified series of shares of beneficial interest of the Northern Lights Fund Trust (the “Trust”), a Delaware statutory trust organized on January 19, 2005. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The Funds currently offer Class A shares and Class I shares. Class I shares are offered at net asset value. Class A shares for all Funds are offered at net asset value plus a maximum sales charge of 5.75%. Each class represents an interest in the same assets of the Funds and classes are identical except for their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to the respective class’ service and/or distribution plans. Each Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class. The Mauldin Fund seeks capital appreciation as its investment objective. Class A and Class I of the Mauldin Fund commenced operations on May 15, 2013. The Bond Fund seeks to generate total returns over a complete market cycle through capital appreciation and income. Class I of the Bond Fund commenced operations on October 6, 2014. Class A of the Bond Fund commenced operations on May 29, 2015. The Tactical Fund’s investment objective is capital appreciation. Class A and Class I of the Tactical Fund commenced operations on May 2, 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 (“NOCP”). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Futures and future options are valued at the final settled price or, in the absence of a settled price, at the last sale price on the day of valuation. Exchange traded options, futures and options on futures are valued at the final settle price or, in the absence of a settle price, at the last sale price on the day of valuation. 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.

Valuation of Fund of Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the “underlying funds”). Underlying open-end investment companies are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances

that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change.

Exchange Traded Funds - The Funds may invest in exchange traded funds ("ETFs"). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

ETF, Mutual Fund and Exchange Traded Note ("ETN") Risk - ETFs, mutual funds and ETNs are subject to investment advisory fees or management fees and other expenses, which are indirectly paid by each Fund. Each are subject to specific risks, depending on investment strategy. Also, each may be subject to leverage risk, which may magnify losses. ETNs are also subject to default risks.

A 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 Trust's Board of Trustees (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 and/or sub-adviser. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to attend valuation meetings held by the Trust, review minutes of such meetings, and report to the Board on a quarterly basis. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

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

CMG Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

October 31, 2019

Each Fund utilizes various methods to measure the fair value of most 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 Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 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 Funds' 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 tables summarize the inputs used as of October 31, 2019 for the Funds' assets and liabilities measured at fair value:

Mauldin Fund:	Level 1	Level 2	Level 3	Total
Assets*				
Exchange-Traded Funds	\$ 62,633,598	\$ -	\$ -	\$ 62,633,598
Short-Term Investments	738,468	-	-	738,468
Total Assets	\$ 63,372,066	\$ -	\$ -	\$ 63,372,066

Bond Fund:	Level 1	Level 2	Level 3	Total
Assets*				
Mutual Fund	\$ 20,000,001	\$ -	\$ -	\$ 20,000,001
Exchange-Traded Funds	13,966,637	-	-	13,966,637
Short-Term Investments	516,638	-	-	516,638
Total Assets	\$ 34,483,276	\$ -	\$ -	\$ 34,483,276

Tactical Fund:	Level 1	Level 2	Level 3	Total
Assets*				
Exchange-Traded Funds	\$ 23,586,264	\$ -	\$ -	\$ 23,586,264
Short-Term Investments	100,345	-	-	100,345
Total Assets	\$ 23,686,609	\$ -	\$ -	\$ 23,686,609

*Refer to the Portfolios of Investments for industry classifications.

The Funds did not hold Level 3 securities during the period.

CMG Funds

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

October 31, 2019

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and Federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Foreign Currency Translations – All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

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, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Federal Income Taxes – The Funds intend to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of their taxable income, if any, to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

The Funds recognize 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 Funds’ 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 open tax years ended April 30, 2016 through April 30, 2018 for Mauldin Fund and Bond Fund, and for open tax years ended April 30, 2017 and April 30, 2018 for Tactical Fund or expected to be taken in the Funds’ April 30, 2019 year-end tax returns. The Funds identify their major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Funds make significant investments. The Funds are 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.

Distributions to Shareholders – Distributions from investment income and net realized capital gains, if any, are declared and paid at least annually and are recorded on the ex-dividend date. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, mark-to-market on open Section 1256 contracts) 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. These reclassifications have no effect on net assets, results from operations or net asset value per share of the Funds.

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 Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds 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 ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – Pursuant to an investment advisory agreement between the adviser and the Trust, with respect to the Funds (the “Advisory Agreement”), investment advisory services are provided to the Funds by CMG Capital Management Group, Inc. (the “Adviser”). Under the terms of the Advisory Agreement, the Adviser receives monthly fees calculated at an annual rate of 1.05%, 0.95% and 0.75% of the average daily net assets of the Mauldin Fund, Bond Fund and Tactical Fund, respectively. For the six months ended October 31, 2019, the Adviser earned advisory fees of \$341,903 for the Mauldin Fund, \$168,343 for the Bond Fund and \$111,377 for the Tactical Fund. The Adviser manages a portion of the Funds’ portfolios directly and may allocate the remaining balance of the Funds’ assets among the Funds’ sub-advisers. The Mauldin Fund’s sub-adviser is Mauldin Solutions, LLC. The Funds do not directly pay the sub-advisers.

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (“NLD” or the “Distributor”). The Trust has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plan (the “Plan”), as amended, pursuant to Rule 12b-1 under the 1940 Act, to pay for certain distribution activities and shareholder services. Under the Plan, the Mauldin Fund may pay up to 0.25% for Class A shares, the Bond Fund may pay up to 0.40% for Class A shares, and the Tactical Fund may pay up to 0.25% for Class A shares per year of its average daily net assets for such distribution and shareholder service activities. During the six months ended October 31, 2019, \$5,152, \$1,167 and \$1,237 were accrued under the Plan for the Mauldin Fund, Bond Fund and Tactical Fund, respectively. As of October 31, 2019, the Board has not implemented the Plan with respect to the Class I shares of the Funds and no distribution fees have been accrued against the net assets of that class for the six months ended October 31, 2019.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. For the six months ended October 31, 2019, the Distributor received underwriter commissions of \$9,271 for sales of the Mauldin Fund Class A shares, of which \$1,515 was retained by the principal underwriter or other affiliated broker-dealers, respectively.

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

Gemini Fund Services, LLC (“GFS”) – an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to an administrative servicing agreement with GFS, each Fund pays GFS customary fees based on aggregate net assets of the Funds as described in the servicing agreement for providing administration, fund accounting, and transfer agency services to the Funds. In accordance with this agreement, GFS pays for all other operating expenses for the Funds, including but not limited to legal fees, audit fees, compliance services and custody fees. As of October 31, 2019, the amounts owed to GFS were \$23,109, 18,577, and 11,087 for the Mauldin Fund, Bond Fund and Tactical Fund, respectively. Certain officers of the Trust are also officers of GFS, and are not paid any fees directly by the Funds for serving in such capacities. For the six months ended October 31, 2019, the Trustees received fees in the amount of \$7,504 on behalf of the Mauldin Fund and \$6,003 each from the Bond Fund and the Tactical Fund.

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

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

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

CMG Funds**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)****October 31, 2019**

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term investments and U.S. Government securities, for the six months ended October 31, 2019 amounted to \$75,219,045 and \$82,691,981, respectively, for the Mauldin Fund, \$204,437,642 and \$206,820,591, respectively, for the Bond Fund, and \$77,960,152 and \$86,459,570, respectively, for the Tactical Fund.

5. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The Statement of Assets and Liabilities represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is \$60,590,964, \$34,523,895 and \$23,496,116 for the Mauldin Fund, Bond Fund and the Tactical Fund, respectively, and differs from market value by net unrealized appreciation (depreciation) consisted of:

Mauldin Fund

Gross unrealized appreciation:	\$	2,945,771
Gross unrealized depreciation:		(164,669)
Net unrealized appreciation:	\$	<u>2,781,102</u>

Bond Fund

Gross unrealized appreciation:	\$	40
Gross unrealized depreciation:		(40,659)
Net unrealized appreciation:	\$	<u>(40,619)</u>

Tactical Fund

Gross unrealized appreciation:	\$	212,295
Gross unrealized depreciation:		(21,802)
Net unrealized appreciation:	\$	<u>190,493</u>

The tax character of distributions paid during the years ended April 30, 2019 and April 30, 2018 was as follows:

For the year ended April 30, 2019:

	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
CMG Mauldin Core Fund	\$ 340,205	\$ 2,777	\$ -	\$ 342,982
CMG Tactical Bond Fund	618,362	-	-	618,362
CMG Tactical All Asset Strategy Fund	-	-	-	-

For the year ended April 30, 2018:

	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
CMG Mauldin Core Fund	\$ 727,294	\$ 336,215	\$ -	\$ 1,063,509
CMG Tactical Bond Fund	395,091	-	-	395,091
CMG Tactical All Asset Strategy Fund	2,866,243	-	-	2,866,243

CMG Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
October 31, 2019

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

	Undistributed Ordinary Income	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
CMG Mauldin Core Fund	\$ 495,612	\$ -	\$ (104,787)	\$ 1,652,732	\$ 2,043,557
CMG Tactical Bond Fund	17,277	-	(2,918,709)	1,629,998	(1,271,434)
CMG Tactical All Asset Strategy Fund	-	(48,409)	(718,680)	55,154	(711,935)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and tax adjustments for grantor trusts.

Capital losses incurred after October 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 capital losses as follows:

	<u>Late Year Losses</u>
CMG Tactical All Asset Strategy Fund	\$ 48,409

At April 30, 2019, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

	<u>Non-Expiring</u>			<u>CLCF Utilized</u>
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>	
CMG Mauldin Core Fund	\$ 104,787	\$ -	\$ 104,787	\$ -
CMG Tactical Bond Fund	2,918,709	-	2,918,709	124,262
CMG Tactical All Asset Strategy Fund	718,680	-	718,680	-

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of net operating losses resulted in reclassifications for the Funds for the year ended April 30, 2019 as follows:

	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
CMG Mauldin Core Fund	\$ -	\$ -
CMG Tactical Bond Fund	-	-
CMG Tactical All Asset Strategy Fund	(653)	653

6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2019, TD Ameritrade and E*TRADE Savings Bank held 34.81% and 27.37% of the Mauldin Fund respectively, E*TRADE Savings Bank held 88.05% of the voting securities of the Bond Fund and Charles Schwab & Co. held 76.68% of the voting securities of the Tactical Fund.

7. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Bond Fund currently invests a portion of its assets in the BlackRock High Yield Bond Portfolio ("BlackRock"). The Bond Fund may sell investments in BlackRock at any time if the Adviser determines that it is in the best interest of the Bond Fund and its shareholders to do so. The performance of the Bond Fund will be directly affected by the performance of BlackRock.

The financial statements of BlackRock, including the portfolio of investments, can be found at the SEC website www.sec.gov and should be read in conjunction with the Bond Fund's financial statements. As of October 31, 2019, the percentage of the Bond Fund's net assets invested in BlackRock was 58.0%.

8. NEW ACCOUNTING PRONOUNCEMENTS

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

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, if any, 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. This amendment facilitates compliance of the disclosure of information without significantly altering the information provided to investors. These amendments have been adopted with these financial statements.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements 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.

*CMG Mauldin Core Fund (CMG Mauldin), CMG Tactical All Asset Strategy Fund (CMG All Asset) & CMG Tactical Bond Fund (CMG Bond) (Adviser – CMG Capital Management Group, Inc.) **

In connection with the regular meeting held on September 25-26, 2019 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the “Advisory Agreement”) between CMG Capital Management Group, Inc. (“CMG Capital”) and the Trust, with respect to the CMG Mauldin, CMG All Asset, and CMG Bond (each a “Fund”, collectively the “Funds”). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

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

Nature, Extent and Quality of Services. The Trustees noted that CMG Capital was founded in 1992 and directly managed approximately \$274 million in assets and provided consulting services on an additional \$70 million in assets. The Trustees noted that the adviser provided strategies in equity, fixed income, balanced and customized portfolios for a large range of client types through multiple investment vehicles. The Trustees reviewed the background information of the key investment professionals servicing the Funds and noted their satisfaction with the team’s diverse financial industry experience and veteran investment team. The Trustees reviewed the adviser’s investment process, including its research and due-diligence process, with respect to each Fund. The Trustees observed that the adviser approached each Funds’ unique set of risks with mitigation processes that focus on the effects of tactical trading, use of dynamic asset allocation, hedging techniques and the ability to take defensive positions and perform deep analysis of risk characteristics of investment products. The Trustees acknowledged that the adviser monitored compliance with each Fund’s investment limitations by pre-screening trades against a checklist to determine the trade’s impact on portfolio compliance and performed post-trade reviews to ensure each Fund is investing consistent with its prospectus. The Trustees reviewed the adviser’s broker-dealer selection approach noting it took into consideration various qualitative service factors relevant to providing best execution. The Trustees noted that the adviser reported that no material compliance issues arose during the past year. The Trustees observed that the adviser had adequate staff dedicated to support the Funds and was strongly committed to compliance and risk management.

Performance.

CMG Mauldin – The Trustees observed that over the one-year period, the Fund outperformed its peer group median, but slightly trailed its Morningstar category median. The Trustees further noted that over the three and five-year periods and since inception, the Fund had underperformed both its Morningstar category median and its peer group median but noted that its standard deviation was also

lower than both groups across all periods. The Trustees noted that the adviser acknowledged its underperformance but pointed to its standard deviation as an indication that the strategy was working well. The Trustees concurred with the adviser's assertion that the Fund appeared to be better suited as an allocation fund that provided capital appreciation with a lower standard deviation and that they would continue to monitor performance. The Trustees concluded that the adviser had been consistent in implementing the Fund's strategy since its inception and should be given the opportunity to continue to seek positive performance and risk protection for shareholders.

CMG All Asset – The Trustees observed that the Fund had underperformed both its peer group median and its Morningstar category median over the one-year, three-year and since inception periods. The Trustees noted that the adviser acknowledged its underperformance but pointed to its recent standard deviation as an indication that the strategy was performing as intended. The Trustees acknowledged that the adviser appeared to have made good strides in reducing volatility and should be retained to continue to improve performance.

CMG Bond – The Trustees observed that over the one-year period, the Fund was the top performer in its peer group and was a top decile performer relative to its Morningstar category. The Trustees further noted that over the three years and since inception periods, the Fund had underperformed both its Morningstar category median and its peer group median. The Trustees observed that the Fund had demonstrated relatively low standard deviation over all periods. The Trustees noted that the adviser attributed recent performance success to its tactical trading of high yield bonds and targeted low volatility. The Trustees concluded that the adviser had improved the Fund's performance, with a continued focus on low volatility, and should be given the opportunity to continue to seek positive performance and risk protection for shareholders.

Fees and Expenses.

CMG Mauldin – The Trustees noted that the adviser charged an advisory fee to the Fund of 1.05%, which was higher than both its Morningstar category median and its peer group median but was within the ranges of both groups. They further discussed that the Fund's net expense ratio of 1.59%, as reported by Morningstar, was higher than its Morningstar category median and its peer group median. The Trustees noted that there was no expense limitation agreement in place. After discussion, the Trustees concluded that the advisory fee charged by CMG Capital was not unreasonable.

CMG All Asset – The Trustees noted that the adviser charged an advisory fee to the Fund of 0.75%, which was lower than both its Morningstar category median and its peer group median. The Trustees further discussed the Fund's net expense ratio of 1.40%, noting that it was lower than both its Morningstar category median and its peer group median and well within ranges of both groups. The Trustees noted that there was no expense limitation agreement in. After discussion, the Trustees concluded that the advisory fee charged by CMG Capital was not unreasonable.

CMG Bond – The Trustees noted that the adviser charged an advisory fee to the Fund of 0.95%, which was higher than its Morningstar category median, but lower than its peer group median. They further discussed the Fund's net expense ratio of 1.30%, noting that it was higher than the Morningstar category median and peer group median, but lower than its peer group median. The Trustees noted that there was no expense limitation agreement in place. After discussion, the Trustees concluded that the advisory fee charged by CMG Capital was not unreasonable.

Profitability. The Trustees considered the profits and losses that were realized by the adviser in connection with the advisory services rendered to each Fund and whether the amount of profit was a fair entrepreneurial profit with respect to the advisory services provided to each Fund. The Trustees noted that the adviser reported no realized profits with respect to each of the Funds over the past year, but that the adviser expected to achieve a profit as each Fund grows. They considered the adviser's receipt of soft dollars for research and considered the benefits realized by the adviser from other activities related to each Fund. The Trustees concluded that based on the profitability information provided by the adviser, the adviser's profitability was not excessive.

Economies of Scale. The Trustees agreed with the adviser's assessment that each Fund's current asset levels was not sufficient to support breakpoints at this time and considered the adviser's observation that each Fund could benefit from economies of scale at \$250 million in cumulative assets. After discussion, the Trustees agreed that based on the current and anticipated size of each Fund, the adviser's economies of scale would be revisited at the next renewal and if the size of a Fund materially increases.

Conclusion. Having requested and received such information from the adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of independent counsel, the Trustees concluded renewal of the advisory agreement with CMG Capital was in the best interests of the shareholders of each of the Funds.

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

CMG Funds
EXPENSE EXAMPLES (Unaudited)
October 31, 2019

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2019 through October 31, 2019.

Actual Expenses

The “Actual” columns 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” columns in the table below provide information about hypothetical account values and hypothetical expenses based on a 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 front-end or contingent deferred sales charges (loads). 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.

	Fund's Annualized Expense Ratio	Beginning Account Value 5/1/19	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 10/31/19	Expenses Paid During Period *	Ending Account Value 10/31/19	Expenses Paid During Period *
Class A						
Mauldin Fund	1.73%	\$1,000.00	\$1,022.90	\$8.82	\$1,016.48	\$8.79
Bond Fund	1.87%	\$1,000.00	\$999.00	\$9.42	\$1,015.78	\$9.50
All Asset Fund	1.39%	\$1,000.00	\$995.00	\$6.88	\$1,017.90	\$7.07
Class I						
Mauldin Fund	1.48%	\$1,000.00	\$1,023.70	\$7.55	\$1,017.74	\$7.53
Bond Fund	1.47%	\$1,000.00	\$1,002.00	\$7.37	\$1,017.85	\$7.43
All Asset Fund	1.22%	\$1,000.00	\$996.00	\$6.04	\$1,018.74	\$6.21

* Expenses are equal to the average account value over the period, multiplied by the Funds’ annualized expense ratio, multiplied by the number of days in the six-month period ended October 31, 2019 (184) divided by the number of days in the fiscal year (365).

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>

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CMG FUNDS

Adviser	CMG Capital Management Group, Inc. 1000 Continental Drive, Suite 570 King of Prussia, PA 19406
Sub-Adviser CMG Mauldin Core Fund	Mauldin Solutions, LLC 2900 McKinnon # 1708 Dallas, TX 75201
Administrator	Gemini Fund Services, LLC 17605 Wright Street, Suite 2 Omaha, NE 68130

How to Obtain Proxy Voting Information

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12 month period ended June 30th as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-866-CMG-9456 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Funds file their 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 1-866-CMG-9456.

CMG Funds
225 Pictoria Drive • Suite 450 • Cincinnati, OH 45246
1-866-CMG-9456