

Astor Dynamic Allocation Fund

Class A: ASTLX Class C: ASTZX Class I: ASTIX

Astor Sector Allocation Fund

Class A: ASPGX Class C: CSPGX Class I: STARX

Annual Financial Statements July 31, 2024

1-877-738-0333

**Distributed by Northern Lights Distributors, LLC
Member FINRA**

Astor Dynamic Allocation Fund

SCHEDULE OF INVESTMENTS

July 31, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 99.3%	
	ALTERNATIVE - 4.9%	
140,067	Simplify Managed Futures Strategy ETF	\$ 3,613,729
	EQUITY - 54.9%	
126,507	Astoria US Equal Weight Quality Kings ETF	3,814,186
86,376	First Trust SMID Cap Rising Dividend Achievers ETF	3,169,136
191,982	FT Vest U.S. Equity Buffer ETF - December ^(a)	8,228,886
14,860	Invesco Nasdaq 100 ETF	2,879,274
17,928	Invesco S&P 500 Equal Weight ETF	3,076,445
63,570	iShares MSCI Emerging Markets ex China ETF	3,828,185
108,831	SPDR Portfolio S&P 1500 Composite Stock Market ETF	7,340,651
124,084	SPDR Portfolio S&P 500 ETF	8,030,716
		40,367,479
	FIXED INCOME - 39.5%	
62,829	BondBloxx Bloomberg Seven Year Target Duration US Treasury ETF	3,022,703
175,892	Janus Henderson AAA CLO ETF	8,956,421
203,563	PIMCO Multi Sector Bond Active ETF	5,312,994
151,299	Simplify Enhanced Income ETF	3,641,767
88,121	SPDR Blackstone Senior Loan ETF	3,679,052
142,674	SPDR Bloomberg Investment Grade Floating Rate ETF	4,400,066
		29,013,003
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$68,199,304)	72,994,211
	SHORT-TERM INVESTMENTS — 1.0%	
	MONEY MARKET FUNDS - 1.0%	
732,896	First American Government Obligations Fund, Class X, 5.22% ^(b) (Cost \$732,896)	732,896
	TOTAL INVESTMENTS - 100.3% (Cost \$68,932,200)	\$ 73,727,107
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%	(206,561)
	NET ASSETS - 100.0%	\$ 73,520,546

See accompanying notes to financial statements.

Astor Dynamic Allocation Fund
SCHEDULE OF INVESTMENTS (Continued)
July 31, 2024

CLO - Collateralized Loan Obligation
ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
SPDR - Standard & Poor's Depository Receipt

(a) Non-income producing security.
(b) Rate disclosed is the seven day effective yield as of July 31, 2024.

Astor Sector Allocation Fund
SCHEDULE OF INVESTMENTS
July 31, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 98.7%	
	EQUITY - 74.4%	
18,898	Consumer Discretionary Select Sector SPDR Fund	\$ 3,543,187
27,477	Consumer Staples Select Sector SPDR Fund	2,139,084
13,159	Energy Select Sector SPDR Fund	1,226,550
22,671	Industrial Select Sector SPDR Fund	2,898,714
18,194	Real Estate Select Sector SPDR Fund	749,411
21,887	Vanguard Communication Services ETF	2,984,949
		13,541,895
	FIXED INCOME - 24.3%	
11,069	BlackRock Short Duration Bond ETF	562,084
7,971	Goldman Sachs Access Treasury 0-1 Year ETF	798,774
21,097	iShares Short Treasury Bond ETF	2,332,062
23,558	SPDR Bloomberg Investment Grade Floating Rate ETF	726,529
		4,419,449
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$16,336,137)	17,961,344
Shares		Fair Value
	SHORT-TERM INVESTMENTS — 1.5%	
	MONEY MARKET FUNDS - 1.5%	
267,343	First American Government Obligations Fund, Class X, 5.22% ^(a) (Cost \$267,343)	267,343
		267,343
	TOTAL INVESTMENTS - 100.2% (Cost \$16,603,480)	\$ 18,228,687
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%	(30,134)
	NET ASSETS - 100.0%	\$ 18,198,553

ETF - Exchange-Traded Fund
SPDR - Standard & Poor's Depository Receipt

^(a) Rate disclosed is the seven day effective yield as of July 31, 2024.

The Astor Funds
STATEMENTS OF ASSETS AND LIABILITIES

July 31, 2024

	Astor Dynamic Allocation Fund	Astor Sector Allocation Fund
ASSETS		
Investment securities :		
At cost	\$ 68,932,200	\$ 16,603,480
At value	\$ 73,727,107	\$ 18,228,687
Receivable due from advisor	-	8,451
Dividends and interest receivable	4,722	1,106
Receivable for Fund shares sold	6,171	-
Prepaid expenses and other assets	7,054	10,299
TOTAL ASSETS	73,745,054	18,248,543
LIABILITIES		
Distribution (12b-1) fees payable	14,918	2,016
Investment advisory fees payable	55,603	-
Payable to related parties	42,637	20,611
Payable for Fund shares redeemed	74,236	451
Accrued expenses and other liabilities	37,114	26,912
TOTAL LIABILITIES	224,508	49,990
NET ASSETS	\$ 73,520,546	\$ 18,198,553
Net Assets Consist Of:		
Paid in capital (\$0 par value, unlimited shares authorized)	\$ 65,210,881	\$ 15,999,144
Accumulated earnings	8,309,665	2,199,409
NET ASSETS	\$ 73,520,546	\$ 18,198,553
Net Asset Value Per Share:		
Class A Shares:		
Net Assets	\$ 10,364,591	\$ 7,802,285
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	764,687	522,651
Net asset value (Net Assets ÷ Shares Outstanding), and redemption price per share	\$ 13.55	\$ 14.93
Maximum offering price per share (4.75% sales charge)	\$ 14.23	\$ 15.67
Class C Shares:		
Net Assets	\$ 15,215,356	\$ 3,758,910
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	1,207,813	283,521
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 12.60	\$ 13.26
Class I Shares:		
Net Assets	\$ 47,940,599	\$ 6,637,358
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	3,517,440	434,416
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 13.63	\$ 15.28

See accompanying notes to financial statements.

The Astor Funds
STATEMENTS OF OPERATIONS

For the Year Ended July 31, 2024

	Astor Dynamic Allocation Fund	Astor Sector Allocation Fund
INVESTMENT INCOME		
Dividends	\$ 3,291,349	\$ 622,911
Interest	79,382	14,316
TOTAL INVESTMENT INCOME	3,370,731	637,227
EXPENSES		
Investment advisory fees	822,103	184,106
Distribution (12b-1) fees, Class A shares	25,026	19,626
Distribution (12b-1) fees, Class C shares	156,833	44,175
Administrative services fees	81,475	47,345
Registration fees	64,050	56,730
Transfer agent fees	62,573	25,573
Accounting services fees	44,178	32,983
Third party administrative servicing fees	31,665	9,170
Audit fees	26,143	26,641
Compliance officer fees	23,436	10,240
Trustees fees and expenses	21,429	21,137
Printing expenses	18,363	3,895
Legal fees	13,066	14,590
Custodian fees	6,702	4,000
Custody overdraft fees	6,518	-
Insurance expense	3,996	2,898
Miscellaneous expense	3,520	1,696
TOTAL EXPENSES	1,411,076	504,805
Less: Fees waived and/or expenses reimbursed by the advisor	(228,431)	(218,270)
NET EXPENSES	1,182,645	286,535
NET INVESTMENT INCOME	2,188,086	350,692
REALIZED AND UNREALIZED GAIN FROM INVESTMENTS		
Net realized gain from security transactions	4,883,595	655,761
Distributions of realized gains by underlying investment companies	1,364	-
Net change in net unrealized appreciation on investments	2,059,485	1,143,827
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS	6,944,444	1,799,588
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,132,530	\$ 2,150,280

See accompanying notes to financial statements.

The Astor Funds
STATEMENTS OF CHANGES IN NET ASSETS

	Astor Dynamic Allocation Fund	
	For the Year Ended July 31, 2024	For the Year Ended July 31, 2023
FROM OPERATIONS		
Net investment income	\$ 2,188,086	\$ 2,143,421
Net realized gain (loss) from security transactions	4,883,595	(92,391)
Distributions of long term capital gains from underlying investment companies	1,364	-
Net change in unrealized appreciation on investments	2,059,485	2,378,276
Net increase in net assets resulting from operations	9,132,530	4,429,306
DISTRIBUTIONS TO SHAREHOLDERS		
Class A	(186,751)	(430,105)
Class C	(211,701)	(807,398)
Class I	(1,117,476)	(3,696,629)
Total distributions to shareholders	(1,515,928)	(4,934,132)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold		
Class A	1,448,583	1,960,072
Class C	374,562	564,043
Class I	11,824,076	11,916,435
Distributions reinvested		
Class A	163,807	368,859
Class C	188,026	737,754
Class I	731,421	3,161,286
Cost of shares redeemed		
Class A	(2,224,770)	(2,709,151)
Class C	(3,612,390)	(6,625,513)
Class I	(43,935,313)	(30,798,345)
Net decrease in net assets from shares of beneficial interest	(35,041,998)	(21,424,560)
TOTAL DECREASE IN NET ASSETS	(27,425,396)	(21,929,386)
NET ASSETS		
Beginning of Year	100,945,942	122,875,328
End of Year	\$ 73,520,546	\$ 100,945,942

See accompanying notes to financial statements.

The Astor Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Astor Dynamic Allocation Fund	
	For the Year Ended July 31, 2024	For the Year Ended July 31, 2023
SHARE ACTIVITY		
Class A:		
Shares Sold	115,655	161,875
Shares Reinvested	12,842	30,889
Shares Redeemed	(177,417)	(224,196)
Net decrease in shares of beneficial interest outstanding	(48,920)	(31,432)
Class C:		
Shares Sold	30,894	50,023
Shares Reinvested	15,902	66,482
Shares Redeemed	(304,418)	(586,801)
Net decrease in shares of beneficial interest outstanding	(257,622)	(470,296)
Class I:		
Shares Sold	938,150	976,286
Shares Reinvested	57,851	263,899
Shares Redeemed	(3,412,105)	(2,535,657)
Net decrease in shares of beneficial interest outstanding	(2,416,104)	(1,295,472)

See accompanying notes to financial statements.

The Astor Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Astor Sector Allocation Fund	
	For the Year Ended July 31, 2024	For the Year Ended July 31, 2023
FROM OPERATIONS		
Net investment income	\$ 350,692	\$ 272,583
Net realized gain from security transactions	655,761	2,004,047
Net change in unrealized appreciation (depreciation) on investments	<u>1,143,827</u>	<u>(1,502,085)</u>
Net increase in net assets resulting from operations	<u>2,150,280</u>	<u>774,545</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Class A	(617,207)	(370,089)
Class C	(372,017)	(349,896)
Class I	<u>(576,733)</u>	<u>(377,388)</u>
Total distributions to shareholders	<u>(1,565,957)</u>	<u>(1,097,373)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold		
Class A	1,264,165	1,818,642
Class C	2,951	204,400
Class I	180,747	481,627
Distributions reinvested		
Class A	599,148	348,720
Class C	340,904	323,991
Class I	564,760	362,517
Cost of shares redeemed		
Class A	(1,950,556)	(2,299,230)
Class C	(2,136,550)	(3,627,677)
Class I	<u>(2,043,489)</u>	<u>(1,550,413)</u>
Net decrease in net assets from shares of beneficial interest	<u>(3,177,920)</u>	<u>(3,937,423)</u>
TOTAL DECREASE IN NET ASSETS	(2,593,597)	(4,260,251)
NET ASSETS		
Beginning of Year	20,792,150	25,052,401
End of Year	<u>\$ 18,198,553</u>	<u>\$ 20,792,150</u>

See accompanying notes to financial statements.

The Astor Funds
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Astor Sector Allocation Fund	
	For the Year Ended July 31, 2024	For the Year Ended July 31, 2023
SHARE ACTIVITY		
Class A:		
Shares Sold	88,588	127,514
Shares Reinvested	42,798	24,997
Shares Redeemed	(135,348)	(161,353)
Net decrease in shares of beneficial interest outstanding	(3,962)	(8,842)
Class C:		
Shares Sold	230	15,779
Shares Reinvested	27,439	25,933
Shares Redeemed	(167,209)	(282,999)
Net decrease in shares of beneficial interest outstanding	(139,540)	(241,287)
Class I:		
Shares Sold	12,403	32,829
Shares Reinvested	39,437	25,427
Shares Redeemed	(139,399)	(106,981)
Net decrease in shares of beneficial interest outstanding	(87,559)	(48,725)

The Astor Funds FINANCIAL HIGHLIGHTS

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

Astor Dynamic Allocation Fund Class A

	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2020
Net asset value, beginning of year	\$ 12.40	\$ 12.39	\$ 15.13	\$ 12.86	\$ 13.44
Activity from investment operations:					
Net investment income (1)	0.31	0.23	0.03	0.03	0.08
Net realized and unrealized gain (loss) on investments	1.08	0.32	(0.85)	2.30	(0.33)
Total from investment operations	1.39	0.55	(0.82)	2.33	(0.25)
Less distributions from:					
Net investment income	(0.24)	(0.18)	(0.06)	(0.04)	(0.09)
Net realized gains	-	(0.36)	(1.86)	(0.02)	(0.22)
Return of capital	-	-	-	-	(0.02)
Total distributions	(0.24)	(0.54)	(1.92)	(0.06)	(0.33)
Net asset value, end of year	\$ 13.55	\$ 12.40	\$ 12.39	\$ 15.13	\$ 12.86
Total return (2)	11.35%	4.65%	(6.59)%	18.20%	(2.02)%
Net assets, at end of year (000s)	\$ 10,365	\$ 10,086	\$ 10,469	\$ 11,834	\$ 14,089
Ratio of gross expenses to average net assets (3)(4)	1.67% (6)	1.67%	1.58%	1.59%	1.53%
Ratio of net expenses to average net assets (4)	1.41% (7)	1.40%	1.40%	1.40%	1.40%
Ratio of net investment income to average net assets (4)(5)	2.43%	1.89%	0.20%	0.21%	0.63%
Portfolio Turnover Rate	151%	73%	122%	111%	116%

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

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

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

(4) Does not include the expenses of other investment companies in which the Fund invests.

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

(6) Gross expenses before waivers (excluding overdraft custody expense of 0.01%) was 1.66% for the year ended July 31, 2024.

(7) Net expenses after waivers (excluding overdraft custody expense of 0.01%) was 1.40% for the year ended July 31, 2024.

The Astor Funds FINANCIAL HIGHLIGHTS

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

Astor Dynamic Allocation Fund Class C

	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2020
Net asset value, beginning of year	\$ 11.55	\$ 11.60	\$ 14.33	\$ 12.26	\$ 12.87
Activity from investment operations:					
Net investment income (loss) (1)	0.20	0.13	(0.07)	(0.08)	(0.02)
Net realized and unrealized gain (loss) on investments	1.02	0.28	(0.79)	2.19	(0.32)
Total from investment operations	1.22	0.41	(0.86)	2.11	(0.34)
Less distributions from:					
Net Investment income	(0.17)	(0.10)	(0.01)	(0.02)	(0.03)
Net realized gains	-	(0.36)	(1.86)	(0.02)	(0.22)
Return of capital	-	-	-	-	(0.02)
Total distributions	(0.17)	(0.46)	(1.87)	(0.04)	(0.27)
Net asset value, end of year	\$ 12.60	\$ 11.55	\$ 11.60	\$ 14.33	\$ 12.26
Total return (2)	10.62%	3.79%	(7.22)%	17.25%	(2.74)%
Net assets, at end of year (000s)	\$ 15,215	\$ 16,929	\$ 22,446	\$ 31,288	\$ 33,278
Ratio of gross expenses to average net assets (3)(4)	2.42% (6)	2.42%	2.33%	2.34%	2.28%
Ratio of net expenses to average net assets (4)	2.16% (7)	2.15%	2.15%	2.15%	2.15%
Ratio of net investment income (loss) to average net assets (4)(5)	1.68%	1.15%	(0.55)%	(0.55)%	(0.14)%
Portfolio Turnover Rate	151%	73%	122%	111%	116%

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

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

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

(4) Does not include the expenses of other investment companies in which the Fund invests.

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

(6) Gross expenses before waivers (excluding overdraft custody expense of 0.01%) was 2.41% for the year ended July 31, 2024.

(7) Net expenses after waivers (excluding overdraft custody expense of 0.01%) was 2.15% for the year ended July 31, 2024.

The Astor Funds FINANCIAL HIGHLIGHTS

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

Astor Dynamic Allocation Fund Class I

	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2020
Net asset value, beginning of year	\$ 12.46	\$ 12.44	\$ 15.18	\$ 12.90	\$ 13.47
Activity from investment operations:					
Net investment income (1)	0.35	0.26	0.06	0.06	0.11
Net realized and unrealized gain (loss) on investments	1.09	0.32	(0.86)	2.31	(0.33)
Total from investment operations	1.44	0.58	(0.80)	2.37	(0.22)
Less distributions from:					
Net investment income	(0.27)	(0.20)	(0.08)	(0.07)	(0.10)
Net realized gains	-	(0.36)	(1.86)	(0.02)	(0.22)
Return of capital	-	-	-	-	(0.03)
Total distributions	(0.27)	(0.56)	(1.94)	(0.09)	(0.35)
Net asset value, end of year	\$ 13.63	\$ 12.46	\$ 12.44	\$ 15.18	\$ 12.90
Total return (2)	11.68%	4.93%	(6.40)%	18.49%	(1.74)%
Net assets, at end of year (000s)	\$ 47,941	\$ 73,932	\$ 89,960	\$ 114,744	\$ 180,929
Ratio of gross expenses to average net assets (3)(4)	1.42% (6)	1.42%	1.33%	1.34%	1.28%
Ratio of net expenses to average net assets (4)	1.16% (7)	1.15%	1.15%	1.15%	1.15%
Ratio of net investment income to average net assets (4)(5)	2.77%	2.15%	0.45%	0.45%	0.86%
Portfolio Turnover Rate	151%	73%	122%	111%	116%

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

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

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

(4) Does not include the expenses of other investment companies in which the Fund invests.

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

(6) Gross expenses before waivers (excluding overdraft custody expense of 0.01%) was 1.41% for the year ended July 31, 2024.

(7) Net expenses after waivers (excluding overdraft custody expense of 0.01%) was 1.15% for the year ended July 31, 2024.

The Astor Funds FINANCIAL HIGHLIGHTS

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

	Astor Sector Allocation Fund Class A				
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2020
Net asset value, beginning of year	\$ 14.44	\$ 14.58	\$ 18.23	\$ 14.08	\$ 15.57
Activity from investment operations:					
Net investment income (loss) (1)	0.27	0.20	(0.02)	0.02	0.06
Net realized and unrealized gain (loss) on investments	1.38	0.36	(0.85)	4.18	(0.04)
Total from investment operations	1.65	0.56	(0.87)	4.20	0.02
Less distributions from:					
Net investment income	(0.18)	(0.14)	(0.03)	(0.05)	(0.02)
Net realized gains	(0.98)	(0.56)	(2.75)	-	(1.49)
Total distributions	(1.16)	(0.70)	(2.78)	(0.05)	(1.51)
Net asset value, end of year	<u>\$ 14.93</u>	<u>\$ 14.44</u>	<u>\$ 14.58</u>	<u>\$ 18.23</u>	<u>\$ 14.08</u>
Total return (2)	<u>12.07%</u>	<u>4.05%</u>	<u>(6.24)%</u>	<u>29.87%</u>	<u>(0.23)%</u>
Net assets, at end of year (000s)	<u>\$ 7,802</u>	<u>\$ 7,607</u>	<u>\$ 7,808</u>	<u>\$ 7,790</u>	<u>\$ 8,148</u>
Ratio of gross expenses to average net assets (3)(4)	2.53%	2.28%	2.08% (6)	2.05%	1.94%
Ratio of net expenses to average net assets (4)	1.40%	1.40%	1.41% (7)	1.40%	1.40%
Ratio of net investment income (loss) to average net assets (4)(5)	1.84%	1.38%	(0.11)%	0.12%	0.43%
Portfolio Turnover Rate	81%	80%	84%	166%	119%

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

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

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

(4) Does not include the expenses of other investment companies in which the Fund invests.

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

(6) Gross expenses before waivers (excluding overdraft custody expense of 0.01%) was 2.07% for the year ended July 31, 2022.

(7) Net expenses after waivers (excluding overdraft custody expense of 0.01%) was 1.40% for the year ended July 31, 2022.

The Astor Funds FINANCIAL HIGHLIGHTS

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

Astor Sector Allocation Fund Class C					
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2021	Year Ended July 31, 2020
Net asset value, beginning of year	\$ 12.97	\$ 13.18	\$ 16.82	\$ 13.07	\$ 14.64
Activity from investment operations:					
Net investment income (loss) (1)	0.16	0.08	(0.13)	(0.09)	(0.04)
Net realized and unrealized gain (loss) on investments	1.21	0.34	(0.76)	3.86	(0.04)
Total from investment operations	1.37	0.42	(0.89)	3.77	(0.08)
Less distributions from:					
Net investment income	(0.10)	(0.07)	-	(0.02)	-
Net realized gains	(0.98)	(0.56)	(2.75)	-	(1.49)
Total distributions	(1.08)	(0.63)	(2.75)	(0.02)	(1.49)
Net asset value, end of year	<u>\$ 13.26</u>	<u>\$ 12.97</u>	<u>\$ 13.18</u>	<u>\$ 16.82</u>	<u>\$ 13.07</u>
Total return (2)	<u>11.18%</u>	<u>3.35%</u> (6)	<u>(6.95)%</u> (6)	<u>28.89%</u>	<u>(0.97)%</u>
Net assets, at end of year (000s)	<u>\$ 3,759</u>	<u>\$ 5,486</u>	<u>\$ 8,759</u>	<u>\$ 12,667</u>	<u>\$ 13,515</u>
Ratio of gross expenses to average net assets (3)(4)	3.28%	3.03%	2.83% (7)	2.80%	2.69%
Ratio of net expenses to average net assets (4)	2.15%	2.15%	2.16% (8)	2.15%	2.15%
Ratio of net investment income (loss) to average net assets (4)(5)	1.22%	(0.63)%	(0.87)%	(0.64)%	(0.30)%
Portfolio Turnover Rate	81%	80%	84%	166%	119%

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

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

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

(4) Does not include the expenses of other investment companies in which the Fund invests.

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

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(7) Gross expenses before waivers (excluding overdraft custody expense of 0.01%) was 2.82% for the year ended July 31, 2022.

(8) Net expenses after waivers (excluding overdraft custody expense of 0.01%) was 2.15% for the year ended July 31, 2022.

The Astor Funds FINANCIAL HIGHLIGHTS

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

	Astor Sector Allocation Fund Class I				
	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2022	Year Ended July 31, 2022	Year Ended July 31, 2020
Net asset value, beginning of year	\$ 14.75	\$ 14.87	\$ 18.54	\$ 14.30	\$ 15.77
Activity from investment operations:					
Net investment income (1)	0.32	0.24	0.02	0.05	0.11
Net realized and unrealized gain (loss) on investments	1.40	0.37	(0.86)	4.25	(0.05)
Total from investment operations	1.72	0.61	(0.84)	4.30	0.06
Less distributions from:					
Net investment income	(0.21)	(0.17)	(0.08)	(0.06)	(0.04)
Net realized gains	(0.98)	(0.56)	(2.75)	-	(1.49)
Total distributions	(1.19)	(0.73)	(2.83)	(0.06)	(1.53)
Net asset value, end of year	<u>\$ 15.28</u>	<u>\$ 14.75</u>	<u>\$ 14.87</u>	<u>\$ 18.54</u>	<u>\$ 14.30</u>
Total return (2)	<u>12.32%</u>	<u>4.32%</u>	<u>(5.98)%</u>	<u>30.18%</u>	<u>0.03%</u>
Net assets, at end of year (000s)	<u>\$ 6,637</u>	<u>\$ 7,700</u>	<u>\$ 8,486</u>	<u>\$ 10,381</u>	<u>\$ 10,711</u>
Ratio of gross expenses to average net assets (3)(4)	2.28%	2.03%	1.83% (6)	1.80%	1.69%
Ratio of net expenses to average net assets (4)	1.15%	1.15%	1.16% (7)	1.15%	1.15%
Ratio of net investment income to average net assets (4)(5)	2.15%	1.63%	0.13%	0.36%	0.74%
Portfolio Turnover Rate	81%	80%	84%	166%	119%

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

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

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

(4) Does not include the expenses of other investment companies in which the Fund invests.

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

(6) Gross expenses before waivers (excluding overdraft custody expense of 0.01%) was 1.82% for the year ended July 31, 2022.

(7) Net expenses after waivers (excluding overdraft custody expense of 0.01%) was 1.15% for the year ended July 31, 2022.

The Astor Funds
NOTES TO FINANCIAL STATEMENTS
July 31, 2024

1. ORGANIZATION

The Astor Dynamic Allocation Fund and Astor Sector Allocation Fund (each a “Fund” or collectively the “Funds”) are each a diversified series of shares of beneficial interest of Northern Lights Fund Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on January 19, 2005, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Astor Dynamic Allocation Fund seeks total return through a combination of capital appreciation and income. The Astor Sector Allocation Fund seeks capital appreciation. Each Fund is a “fund of funds”, in that the funds will generally invest in other investment companies. The Astor Dynamic Allocation Fund commenced operations on October 19, 2009. The Astor Sector Allocation Fund commenced operations on November 30, 2011.

The Astor Dynamic Allocation Fund currently offers Class A, Class C, and Class I shares. Class C and Class I shares are offered at net asset value. Class A shares are offered at net asset value plus a maximum sales charge of 4.75%. The Astor Sector Allocation Fund currently offers Class A, Class C, and Class I shares. Class C and Class I shares are offered at net asset value and Class A shares are offered at net asset value plus a maximum sales charge of 4.75%. Each class represents an interest in the same assets of the respective Fund and classes of a Fund are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares of a Fund have equal voting privileges except that each class has exclusive voting rights with respect to its 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. The policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of the 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 Accounting Standards Update (“ASU”) 2013-08.

Securities Valuation - Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the 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”) using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. 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”. A Fund may fair value a particular bond if the advisor 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 with remaining maturities in excess of sixty days are valued at current market prices by an independent pricing service approved by the Board. Short-term debt obligations having sixty days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

July 31, 2024

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 are valued using the “fair value” procedures approved by the Board. The Board designated the advisor as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. 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 Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee 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 securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affects 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 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 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 a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee 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.

Valuation of Fund of Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). 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 to the methods established by the board of directors 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. Each 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 inputs are:

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

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

July 31, 2024

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 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 July 31, 2024, for the Funds’ assets and liabilities measured at fair value:

Astor Dynamic Allocation Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 72,994,211	\$ -	\$ -	\$ 72,994,211
Money Market Fund	732,896	-	-	732,896
Total	\$ 73,727,107	\$ -	\$ -	\$ 73,727,107

Astor Sector Allocation Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 17,961,344	\$ -	\$ -	\$ 17,961,344
Money Market Fund	267,343	-	-	267,343
Total	\$ 18,228,687	\$ -	\$ -	\$ 18,228,687

The Funds did not hold any Level 2 or 3 securities during the period.

*Refer to the Schedule of Investments for classification by asset class.

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 using the effective interest method. 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.

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
July 31, 2024

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

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 – Each Fund complies with the requirements of the Internal Revenue Code applicable to regulated investment companies and intends to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years July 31, 2021 – July 31, 2023, or expected to be taken in the Funds’ July 31, 2024, tax returns. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties. The Funds identified their major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Funds make significant investments; however, 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.

Exchange Traded Funds - The Funds may invest in 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.

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 Funds expect the risk of loss due to these warranties and indemnities to be remote.

Security Loans - The Astor Dynamic Allocation Fund and the Astor Sector Allocation Fund have entered into a securities lending arrangement with BNP Paribas (the “Borrower”). Under the terms of the agreement, the Funds are authorized to loan securities to the Borrower. In exchange, the Funds receive cash collateral in the amount of at least 102% of the value of the securities loaned. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the Borrower fails to return them.

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
July 31, 2024

Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of each Fund. Each Fund has the right under the securities lending agreement to recover the securities from the Borrower on demand. If the fair value of the collateral falls below 102% plus accrued interest of the loaned securities, the lender's agent shall request additional collateral from the Borrower to bring the collateralization back to 102%. Under the terms of the securities lending agreement, each Fund is indemnified for such losses by the security lending agreement. Should the Borrower fail financially, the Funds have the right to repurchase the securities using the collateral in the open market. During the year ended July 31, 2024, the Fund did not lend out securities.

3. INVESTMENT TRANSACTIONS

For the year ended July 31, 2024, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. government securities, amounted to \$129,120,371 and \$161,395,705 respectively, for Astor Dynamic Allocation Fund, and \$15,391,392 and \$19,727,967, respectively, for Astor Sector Allocation Fund.

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Astor Investment Management, LLC (the "Advisor") is the Funds' investment advisor. Pursuant to an investment advisory agreement with the Trust, on behalf of the Funds (the "Advisory Agreement"), the Advisor, under the supervision of the Board, oversees the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Advisor receives a management fee, computed and accrued daily and paid monthly, at an annual rate of 0.95% for the Astor Dynamic Allocation Fund and Astor Sector Allocation Fund's average daily net assets. The Advisor earned \$822,103 and \$184,106 in management fees for the year ended July 31, 2024 from the Astor Dynamic Allocation Fund and Astor Sector Allocation Fund, respectively.

Pursuant to a written contract (the "Waiver Agreement"), the Advisor has agreed, at least until November 30, 2024, to waive a portion of its advisory fee and has agreed to reimburse the Funds for other expenses to the extent necessary so that the total expenses incurred by the Funds (excluding any front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers, other than the Advisor) do not exceed 1.40%, 2.15% and 1.15% per annum of the Astor Dynamic Allocation Fund's average daily net assets for Class A, Class C, and Class I shares, respectively, and 1.40%, 2.15%, and 1.15% per annum of the Astor Sector Allocation Fund's average daily net assets for Class A, Class C, and Class I shares, respectively.

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement, and any Fund's operating expenses are subsequently lower than their respective expense limitation, the Advisor shall be entitled to reimbursement by the Fund(s). These fee waivers and expense reimbursements are subject to possible recoupment from the Fund(s) in future years (within the three years from the date when the amount is waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the then-current expense limits. The Board may terminate this expense reimbursement arrangement at any time.

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

July 31, 2024

During the year ended July 31, 2024, the Advisor waived fees or reimbursed expenses of \$228,431 and \$218,270 for the Astor Dynamic Allocation Fund and Astor Sector Allocation Fund, respectively, pursuant to the Waiver Agreement. As of July 31, 2024 the Advisor has waived/reimbursed expenses that may be recovered no later than July 31 of the year indicated below:

Fund	2025	2026	2027	Total
Astor Dynamic Allocation Fund	\$254,781	\$292,013	\$228,431	\$775,225
Astor Sector Allocation Fund	191,813	196,196	218,270	606,279

The Trust has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plans (the “Plans”) pursuant to Rule 12b-1 under the 1940 Act with respect to Class A and Class C shares of each Fund. The Plans provide that a monthly service and/or distribution fee is calculated by the Funds at an annual rate of 0.25% of the average daily net assets attributable to such Class A shares and 1.00% of the average daily net assets attributable to Class C shares and is paid to Northern Lights Distributors, LLC (the “Distributor” or “NLD”), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Funds’ shareholder accounts, not otherwise required to be provided by the Advisor. The Plans are compensation plans, which means that compensation is provided regardless of 12b-1 expenses incurred. The Astor Dynamic Allocation Fund and Astor Sector Allocation Fund \$181,859 and \$63,801 in 12b-1 fees for the year ended July 31, 2024, respectively.

The Distributor acts as each Fund’s principal underwriter in a continuous public offering of the Funds’ Class A, Class C, and Class I shares. For the year ended July 31, 2024, \$462 and \$1,369 were paid to the underwriter for the Astor Dynamic Allocation Fund and Astor Sector Allocation Fund, respectively. Of these amounts, \$67 and \$215 were retained by the Astor Dynamic Allocation Fund and Astor Sector Allocation Fund, respectively. The Advisor incurs and pays for these fees for the benefit of the Funds.

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

Ultimus Fund Solutions, LLC (“UFS”), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of UFS 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 fees from the Funds.

Blu Giant, LLC (“Blu Giant”), an affiliate of UFS 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 fees from the Funds.

5. PRINCIPAL INVESTMENT RISKS

Commodity Risk - Commodity risk relates to the change in value of commodities or commodity indexes as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

Credit Risk - Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
July 31, 2024

Currency Risk - Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

Fixed-Income Risk - When the Fund invests in fixed-income ETFs that invest in fixed-income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of the fixed-income securities owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors impacting fixed-income securities include credit risk, maturity risk, market risk, extension or prepayment risk, illiquid security risks and investment-grade securities risk. These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

ETF Risk – Exchange-Traded Funds (“ETFs”) are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. ETFs may employ leverage, which magnifies the changes in the value of the ETFs. Finally, because the value of ETF shares depends on the demand in the market, the advisor may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance. If the Fund invests a significant portion of its assets in ETFs offered by one ETF sponsor, the Fund could be exposed to additional risks and losses if the sponsor's ETFs fall out of favor in the marketplace and trading volumes cause the ETF's market prices to decline.

You will indirectly bear fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses. Additional risks of investing in ETFs are described below:

- (a) **Strategy Risk.** Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk and sector risk, as well as risks associated with fixed-income securities.
- (b) **Net Asset Value and Market Price Risk.** The market value of the ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.
- (c) **Tracking Risk.** Investment in the Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability to track the applicable indices.

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

July 31, 2024

(d) **Market Risk.** The net asset value of the Fund will fluctuate based on changes in the value of the individual securities in which the Fund invests. 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’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change or climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The 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, 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 Fund investment.

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, climate-change or climate-related events, pandemics, epidemics, terrorism, international conflicts, 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 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, 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.

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The below table represents aggregate cost for federal tax purposes, for the Funds as of July 31, 2024 and differs from market value by net unrealized appreciation/depreciation which consisted of:

<u>Fund</u>	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/(Depreciation)</u>
Astor Dynamic Allocation Fund	\$ 68,947,902	\$ 4,943,917	\$ (164,712)	\$ 4,779,205
Astor Sector Allocation Fund	16,606,804	1,621,883	-	1,621,883

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)

July 31, 2024

The tax character of distributions paid during the fiscal years ended July 31, 2024, and July 31, 2023, was as follows:

<u>For fiscal year ended July 31, 2024</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total Distribution</u>
Astor Dynamic Allocation Fund	\$ 1,515,928	\$ -	\$ -	\$ 1,515,928
Astor Sector Allocation Fund	235,059	1,330,898	-	1,565,957

<u>For fiscal year ended July 31, 2023</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total Distribution</u>
Astor Dynamic Allocation Fund	\$ 1,619,362	\$ 3,314,770	\$ -	\$ 4,934,132
Astor Sector Allocation Fund	188,844	908,529	-	1,097,373

As of July 31, 2024, the components of accumulated earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
Astor Dynamic Allocation Fund	\$ 1,964,036	\$ 1,566,424	\$ -	\$ -	\$ -	\$ 4,779,205	\$ 8,309,665
Astor Sector Allocation Fund	577,526	-	-	-	-	1,621,883	2,199,409

The differences between book basis and tax basis undistributed net investment income, accumulated net realized gains, and unrealized appreciation from security transactions are primarily attributable to the tax deferral of losses on wash sales.

At July 31, 2024, the Funds had capital loss carryforwards utilized as follows:

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>	<u>CLCF Utilized</u>
Astor Dynamic Allocation Fund	\$ -	\$ -	\$ -	\$ 1,411,572
Astor Sector Allocation Fund	-	-	-	-

During the fiscal year ended July 31, 2024, Astor Dynamic Allocation Fund and Astor Sector Allocation Fund utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the use of tax equalization credits, resulted in reclassifications for the Funds for the fiscal year ended July 31, 2024, as follows:

<u>Portfolio</u>	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
Astor Dynamic Allocation Fund	\$ 950,068	\$ (950,068)
Astor Sector Allocation Fund	184,391	(184,391)

7. 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 the Fund, under Section 2(a)(9) of the 1940 Act. As of July 31, 2024 Pershing LLC held 25.58% of the voting securities of the Astor Dynamic Allocation Fund and may be deemed to control the Fund.

The Astor Funds
NOTES TO FINANCIAL STATEMENTS (Continued)
July 31, 2024

8. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Astor Funds and
Board of Trustees of Northern Lights Fund Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Astor Dynamic Allocation Fund and Astor Sector Allocation Fund (the “Funds”), each a series of Northern Lights Fund Trust, as of July 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024, by correspondence with the custodian. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2009.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
September 25, 2024

The Astor Funds
SUPPLEMENTAL INFORMATION (Unaudited)
July 31, 2024

Astor Investment Management, LLC Advisor to Astor Dynamic Allocation Fund (“Astor Dynamic”), Astor Macro Alternative Fund (“Astor Macro”) and Astor Sector Allocation Fund (“Astor Sector”)*

In connection with the regular meeting held on March 27, 2024 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 the investment advisory agreement (the “Advisory Agreement”) between Astor Investment Management, LLC (“Astor”) and the Trust, with respect to the Astor Dynamic and Astor Sector collectively referred to as (the “Astor 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 Astor was founded in 2001, managed approximately \$1.16 billion in assets, and offered various strategies catering to different risk tolerances and investment objectives. The Trustees reviewed the background information, including education and financial industry experience, of the key investment personnel responsible for servicing the Funds, noting that Astor’s former CEO had been replaced in November 2023 by a long-tenured senior portfolio manager and that no change to the level of service had occurred or was expected to occur going forward. The Trustees noted that Astor utilized analytical models to support its investment strategies, and that such models were sensitive to economic and market volatility changes. The Trustees agreed that Astor had sufficient resources and expertise to provide satisfactory service to the Astor Funds for the benefit of their shareholders.

Performance.

Astor Dynamic. The Trustees noted that Astor Dynamic’s returns over the prior one-year, three-year, and five-year periods were better than the category median over the same period. The Trustees further noted that, although Astor Dynamic’s returns over the prior one-year and three-year periods were lower than the peer median, the Fund’s returns over the prior five-year period were better than the peer median. The Trustees agreed that Astor Dynamic’s performance was satisfactory.

Astor Sector. The Trustees noted that Astor Sector’s returns were above the category median over the prior one-year, three-year, five-year, and since inception periods. The Trustees further noted that Astor Sector’s returns were better than the peer group median over the prior one-year, three-year, five-year, and since-inception periods. The Trustees agreed that Astor Sector’s performance was satisfactory.

Fees and Expenses.

Astor Dynamic. The Trustees noted that Astor charged Astor Dynamic an annual advisory fee of 0.95%, which was in the 57th percentile of the Fund’s category, but below the Fund’s peer group median and average. The Trustees discussed that the Fund’s net expense ratio of 1.15% was equal to the Fund’s category median and below the peer group medians. The Trustees acknowledged that Astor had an expense limitation agreement in place that capped expenses at 1.40%, 2.15%, and 1.15% for the Fund’s Class A, Class C, and Class I shares respectively. The Trustees agreed that the advisory fee for Astor Dynamic was not unreasonable.

The Astor Funds
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
July 31, 2024

Astor Sector. The Trustees noted that Astor charged Astor Sector an annual advisory fee of 0.95%, which was marginally higher than the Fund's category median and equal to the peer group median. The Trustees further noted that the Fund's net expense ratio was in the 46th percentile of the Fund's category and below the peer group average. The Trustees acknowledged that Astor had an expense limitation agreement which capped expenses at 1.40%, 2.15%, and 1.15% for Class A, Class C, and Class I shares respectively. The Trustees agreed that the Astor Sector's advisory fee was not unreasonable.

Economies of Scale. The Trustees considered whether Astor had achieved economies of scale with respect to its management of the Astor Funds. The Trustees noted that Astor did not anticipate achieving economies of scale given the current size of each of the Funds, but that Astor had expressed a willingness to consider breakpoints in the future. The Trustees concluded that Astor had not achieved economies of scale with respect to the Astor Funds, and that the expense limitation provided by Astor benefited shareholders.

Profitability. The Trustees reviewed the profitability analysis provided by Astor, which estimated Astor's profits on a per Fund basis. The Trustees considered that, before paying marketing expenses, Astor was not yet profitable with respect to Astor Sector, and had realized a reasonable level of profit with respect to Astor Dynamic. The Trustees agreed that Astor's relationship with each of the Astor Funds was not excessively profitable in terms of actual dollars and as a percentage of revenue.

Conclusion. Having requested and received such information from Astor as the Trustees believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of counsel, the Trustees concluded that the approval of the Advisory Agreement between the Trust and Astor on behalf of the Astor Funds was in the best interests of the Astor Funds and their respective shareholders.

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

The Astor Funds
SUPPLEMENTAL INFORMATION (Unaudited)

July 31, 2024

Foreign Tax Credit

The following Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal year ended July 31, 2024, and July 31, 2023, were as follows:

For fiscal year ended			
7/31/2024	Foreign Taxes Paid		Foreign Source Income
Astor Dynamic Allocation	\$ 0.0029		\$ 0.0258
Astor Sector Allocation	-		-
For fiscal year ended			
7/31/2023	Foreign Taxes Paid		Foreign Source Income
Astor Dynamic Allocation	\$ -		\$ 0.0036
Astor Sector Allocation	-		-

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

Rev. April 2021

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 1-631-490-4300

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

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What we do:

How does Northern Lights Fund Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Northern Lights Fund Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account or deposit money• direct us to buy securities or direct us to sell your securities• seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes – information about your creditworthiness.• affiliates from using your information to market to you.• sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

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

ADVISOR

Astor Investment Management, LLC
111 South Wacker Dr. Suite 3950
Chicago, Illinois 60606

ADMINISTRATOR

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246