

**BH** | *Beech Hill Total Return Fund*

**CLASS A SHARES (BHTAX)**

Annual Report  
December 31, 2021

**1-877-760-0005**

**WWW.BH-ADV.COM**

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

Dear Shareholders,

For the year ended December 31, 2021, domestic equity markets once again provided outsized returns marking the best three year stretch since 1999 for the S&P 500 Index. This index, as well as the Dow Industrials and the Nasdaq returned 27%, 19% and 21%, respectively for the year. The strong performance was despite recurring Covid strains, supply-chain disruptions, inflationary spikes, and impossible hiring conditions. Throughout the year investors decidedly took a long-term view weighing strong and recovering corporate earnings, increased demand, and accommodative central bank policies as an all clear for risk positioning. Outperforming segments included energy, REITS, financials and technology and laggard segments included utilities, consumer staples and industrials. Our fund also performed favorably for 2021, providing a 19.09% return to shareholders, ahead of the average of our benchmark indicators, the S&P 500 Index gaining 28.71% and the Bloomberg U.S. Aggregate Bond Index declining 1.54%.

Our fund benefitted from our continued allocation to equities at the expense of a fixed income weighting. We continue to believe bond yields are unattractive for inclusion in the fund strategy and will remain underweight until yields improve. Sector-wise our largest positive contributor was the information technology segment with strong returns generated from our positions in Broadcom, Applied Materials, Apple, and Microsoft, followed by the consumer discretionary group including Home Depot and Expedia rounded out by our healthcare allocation with strong positive contributions from Pfizer and AbbVie. Our laggard positions included Exact Sciences, PayPal, and Uber. These emerging high growth companies had their prices adversely affected as investors digested predicted future higher interest rates and adjusted their discounted valuations accordingly. We believe these high growth names, out of favor during the final quarter, have sound business models that will continue to prosper, and future success will be realized in their stock price appreciation. Lacking exposure to the traditional energy and financial sectors also limited our return as these segments were two of the strongest performers for the year. In the fund we have chosen to concentrate in secular growth themes as opposed to fossil fuel exposure and big money center banks. Instead, we have added alternate energy with First Solar and in the financial space we have positioned our investors in PayPal and Square (now Block) as they lead in the rapidly growing digital and online payment industries. We believe the secular growth themes will provide greater returns over the longer term as opposed to rotational trades into out of favor mature companies with limited growth opportunities. Our cash position rose from 2.1% at the onset of 2021 to end at 10.6% as we pared down exposure due to valuations and volatility.

As we enter 2022 there is a perceptible shift in investor sentiment. Elevated inflation, lingering beyond what most consider transitory, as evidenced by the consumer price index climbing at an annual rate not seen since 1982, will begin to negatively impact living standards, spending and growth if it does not abate. The Fed, rightly concerned about preserving our current economic expansion, is now positioning to counter inflation via reduced liquidity as they pare down monthly asset purchases. Additionally, they have shortened the timetable for rate hikes with futures markets now expecting three rate hikes beginning as soon as March, also intended to curb inflation. A secondary effect of higher rates is a reduction in the present value of future cash flows, especially in high growth companies, with the promise of realizing profitability many years out in the future as previously mentioned. For example, \$1 of earnings earned five years from now discounted by 1.5% per annum is worth much more today than when discounted by 3% per annum. This mathematical reset is currently being recalculated in the market based on a broad forecast of estimated future interest rates and current asset prices are being adjusted negatively, particularly in the emerging growth segment. On balance these measures will serve as headwinds for much traction in the equity markets until there is much more clarity on inflation and Fed policy response. The delicate balancing act requires the Fed to slow inflation without stagnating the economy. Failure would be continued inflation and slowing economic growth, otherwise known as stagflation, a result unfavorable to equity investors.

Covid. 2021 was supposed to be the return to normalcy and a farewell to Covid and its outsized effect on the world. We never dreamed we would be discussing Covid and its economic and investment impact two years on. The Omicron variant has once again extended our protective measures, mandatory masking, testing, and increased cognizance of the changing protocols against this new strain. This latest surge will result in reduced forecasts for economic growth with reductions in GDP and temporarily dent revenue and profit projects for the obviously affected industries for a portion of the final quarter of 2021 and most definitely in the first quarter of 2022. Already we have seen a negative impact on the labor market with a decrease in average hours worked among personal-services firms, cancellation of thousands of flights, business closures due to staffing shortages, shutting down of professional sports events and Broadway shows, reduced in-person dining and travel spend, and extended work from home mandates. The upside, if any, is that although Omicron appears to be twice as transmissible it is half as virulent. Near term economic damage aside, economists expect a significant bounce back in the second and third quarters of 2022 as infections recede. As we have seen this before with the original variant and the Delta variant, we believe that businesses, employees, and consumers have developed a tolerance and familiarity to these outbreaks and the disruption should be shorter and shallower than in the past. Investor patience is required.

One statistic that we found interesting and sums up the national psyche was the University of Michigan Index of Consumer Sentiment 2021-year end reading, coming in at 70.6%. This is the lowest year-end figure since 2008. You may recall that year quite unfavorably as financial markets were in turmoil, banks and insurance companies were becoming insolvent, and the S&P 500 index dropped 38%. Contrast that to year end 2021 with equity markets coming off three straight years of above average gains, strong employment numbers, and an ongoing economic recovery. Covid has truly damaged our spirits. We believe as the Omicron gloom lifts there will be considerable upside to this datapoint spurring “animal spirits”.

As you may have gleaned from our commentary, there are many crosscurrents at play in the current investment landscape. We do believe the Omicron variant will be temporary, the rate of inflation will diminish as supply chain and labor issues improve and the Fed leans hawkish, and the economic rebound will resume its upward trajectory. In the near to intermediate term, unresolved issues will most likely hamper significant market gains with choppy rangebound equity performance; however, we believe these issues will resolve favorably for investors. This volatility, although unpleasant, always provides opportunity to improve portfolio composition and future investment gains. We intend to be opportunistic in our approach and prudent in our revisions in times of turmoil.

We wish a happy, healthy, and prosperous new year to all!

Best regards,  
*Beech Hill Advisors*

*\*The S&P 500® Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.*  
*The Bloomberg Barclays US Aggregate Bond Index is an unmanaged composite of US bonds. This index is widely used by professional investors as a performance benchmark for fixed income investment. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.*

5220-NLD-02082022

## Beech Hill Total Return Fund PORTFOLIO REVIEW (Unaudited) December 31, 2021

Average Annual Total Return through December 31, 2021\*, as compared to its benchmark:

	1 Year	5 Year	10 Year	Since Inception**** (Annualized)
Beech Hill Total Return Fund Class A	19.09%	12.21%	8.62%	7.23%
Beech Hill Total Return Fund Class A with load	14.36%	11.30%	8.17%	6.83%
S&P 500 Total Return Index **	28.71%	18.47%	16.55%	14.97%
Bloomberg U.S. Aggregate Bond Index ***	-1.54%	3.57%	2.90%	3.36%

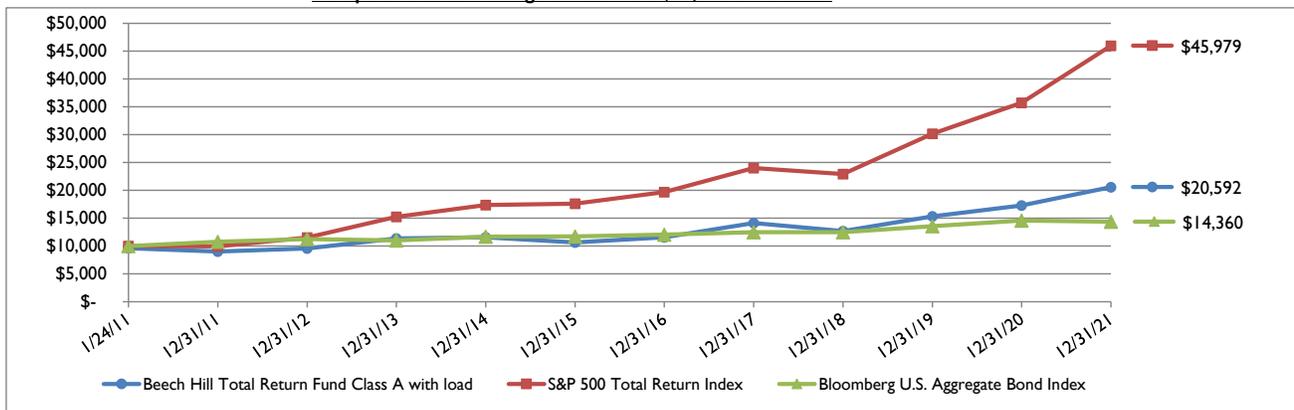
\* The performance data quoted here represents past performance. The performance comparison includes reinvestment of all dividends and capital gains and has been adjusted for the Class A maximum applicable sales charge of 4.00%. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance figures for periods greater than 1 year are annualized. The Fund's advisor has contractually agreed to reduce its fees and to reimburse expenses at least until April 30, 2022. The Fund's total annual operating expense, before fee waiver and/or reimbursements, including underlying fund fees is 2.73% for Class A shares per the most recent prospectus. After fee waivers and/or reimbursements, the Fund's net operating expense, including underlying funds, is 1.77%. The Fund's total annual fund operating expenses after fee waiver and/or reimbursement excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap 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 and contractual indemnification of Fund service providers (other than the Fund's advisor)) will not exceed 1.75% of average daily net assets attributable to Class A, per the most recent prospectus. Purchases of \$1 million or more of Class A shares may be subject to a contingent deferred sales charge of up to 0.50% on shares redeemed within the first 18 months after purchase. Redemptions of Class A shares held less than 30 days are subject to a redemption fee of 1.00%. For performance information current to the most recent month-end, please call toll-free 1-877-760-0005.

\*\* The S&P 500 Total Return Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

\*\*\* Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

\*\*\*\* Inception date is January 24, 2011.

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



**Beech Hill Total Return Fund**  
**PORTFOLIO REVIEW (Unaudited) (Continued)**  
**December 31, 2021**

<b>Holdings by Industry as of December 31, 2021</b>	<b>% of Net Assets</b>
Semiconductors	14.5%
Biotech & Pharma	12.4%
Internet Media & Services	11.6%
Technology Hardware	7.1%
Software	5.3%
Technology Services	4.5%
Retail - Discretionary	4.4%
Leisure Facilities & Services	4.1%
E-Commerce Discretionary	3.6%
Transportation & Logistics	3.0%
Other Investments	18.3%
Other Asset in Excess of Liabilities	11.2%
	100.0%

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

**Beech Hill Total Return Fund**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2021

Shares		Fair Value
	<b>COMMON STOCKS — 88.8%</b>	
	<b>BEVERAGES - 1.9%</b>	
6,000	Coca-Cola Company (The)	\$ 355,260
	<b>BIOTECH &amp; PHARMA - 12.4%</b>	
4,000	AbbVie, Inc.	541,599
8,000	Bristol-Myers Squibb Company	498,800
2,580	Johnson & Johnson	441,361
5,000	Merck & Company, Inc.	383,200
7,000	Pfizer, Inc.	413,350
		2,278,310
	<b>DATA CENTER REIT - 2.3%</b>	
2,500	Digital Realty Trust, Inc.	442,175
	<b>E-COMMERCE DISCRETIONARY - 3.6%</b>	
200	Amazon.com, Inc. <sup>(a)</sup>	666,868
	<b>ENTERTAINMENT CONTENT - 1.9%</b>	
2,270	Walt Disney Company (The) <sup>(a)</sup>	351,600
	<b>GAMING REITS - 2.0%</b>	
12,000	VICI Properties, Inc.	361,320
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 1.1%</b>	
425	Humana, Inc.	197,141
	<b>HOUSEHOLD PRODUCTS - 1.8%</b>	
2,000	Procter & Gamble Company (The)	327,160
	<b>INFRASTRUCTURE REIT - 2.4%</b>	
1,500	American Tower Corporation	438,750
	<b>INTERNET MEDIA &amp; SERVICES - 11.6%</b>	
1,230	Airbnb, Inc., Class A <sup>(a)</sup>	204,783
200	Alphabet, Inc., Class A <sup>(a)</sup>	579,408
1,860	Expedia Group, Inc. <sup>(a)</sup>	336,139

**Beech Hill Total Return Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
December 31, 2021

Shares		Fair Value
<b>COMMON STOCKS — 88.8% (Continued)</b>		
<b>INTERNET MEDIA &amp; SERVICES - 11.6% (Continued)</b>		
1,250	Meta Platforms, Inc., Class A <sup>(a)</sup>	\$ 420,438
495	Netflix, Inc. <sup>(a)</sup>	298,208
7,000	Uber Technologies, Inc. <sup>(a)</sup>	293,510
		2,132,486
<b>LEISURE FACILITIES &amp; SERVICES - 4.1%</b>		
2,390	Darden Restaurants, Inc.	360,030
1,500	McDonald's Corporation	402,105
		762,135
<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.0%</b>		
500	Illumina, Inc. <sup>(a)</sup>	190,220
<b>RENEWABLE ENERGY - 1.1%</b>		
2,300	First Solar, Inc. <sup>(a)</sup>	200,468
<b>RETAIL - DISCRETIONARY - 4.4%</b>		
1,190	Home Depot, Inc. (The)	493,862
4,000	TJX Companies, Inc. (The)	303,680
		797,542
<b>SEMICONDUCTORS - 14.5%</b>		
3,750	Applied Materials, Inc.	590,100
1,100	Broadcom, Inc.	731,950
2,430	II-VI, Inc. <sup>(a)</sup>	166,042
5,000	Intel Corporation	257,500
3,425	QUALCOMM, Inc.	626,330
1,925	Teradyne, Inc.	314,795
		2,686,717
<b>SOFTWARE - 5.3%</b>		
1,350	Microsoft Corporation	454,033
1,480	salesforce.com, Inc. <sup>(a)</sup>	376,112
1,190	VMware, Inc., Class A	137,897
		968,042
<b>TECHNOLOGY HARDWARE - 7.1%</b>		
3,510	Apple, Inc.	623,270
5,000	Cisco Systems, Inc.	316,850

**Beech Hill Total Return Fund**  
**SCHEDULE OF INVESTMENTS (Continued)**  
December 31, 2021

Shares		Fair Value
	<b>COMMON STOCKS — 88.8% (Continued)</b>	
	<b>TECHNOLOGY HARDWARE - 7.1% (Continued)</b>	
9,750	Corning, Inc.	\$ 362,993
		1,303,113
	<b>TECHNOLOGY SERVICES - 4.5%</b>	
2,200	Block, Inc., Class A <sup>(a)</sup>	355,322
1,610	PayPal Holdings, Inc. <sup>(a)</sup>	303,614
800	Visa, Inc., Class A	173,368
		832,304
	<b>TELECOMMUNICATIONS - 1.1%</b>	
4,000	Verizon Communications, Inc.	207,840
	<b>TRANSPORTATION &amp; LOGISTICS - 3.0%</b>	
3,280	Southwest Airlines Company <sup>(a)</sup>	140,515
1,925	United Parcel Service, Inc., Class B	412,604
		553,119
	<b>TRANSPORTATION EQUIPMENT - 1.7%</b>	
1,410	Cummins, Inc.	307,577
	<b>TOTAL COMMON STOCKS (Cost \$10,503,017)</b>	16,360,147
	<b>TOTAL INVESTMENTS - 88.8% (Cost \$10,503,017)</b>	\$ 16,360,147
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 11.2%</b>	2,069,598
	<b>NET ASSETS - 100.0%</b>	\$ 18,429,745

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

**Beech Hill Total Return Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
December 31, 2021

**ASSETS**

Investment securities:	
At cost	\$ 10,503,017
At value	\$ 16,360,147
Cash	1,816,080
Receivable for securities sold	266,620
Dividends and interest receivable	15,658
Prepaid expenses	5,090
<b>TOTAL ASSETS</b>	<b>18,463,595</b>

**LIABILITIES**

Distribution (12b-1) fees payable	3,827
Payable to Advisor	5,026
Payable to related parties	8,732
Accrued expenses	16,265
<b>TOTAL LIABILITIES</b>	<b>33,850</b>

**NET ASSETS**

**\$ 18,429,745**

**Composition of Net Assets:**

Paid in capital (\$0 par value, unlimited shares authorized)	\$ 12,654,683
Accumulated Earnings	5,775,062

**NET ASSETS**

**\$ 18,429,745**

**Net Asset Value Per Share:**

Class A Shares:

Net Assets	\$ 18,429,745
Shares of beneficial interest outstanding	<u>1,174,677</u>
Net asset value and redemption price per share	
(Net Assets ÷ Shares Outstanding) (a)(b)	<u>\$ 15.69</u>
Maximum offering price per share	
(net asset value plus maximum sales charge of 4.00%) (c)	<u>\$ 16.34</u>

(a) For certain Class A purchases of \$1 million or more, a 0.50% contingent deferred sales charge may apply to redemptions made within eighteen months of purchase.

(b) Redemptions made within 30 days of purchase may be assessed a redemption fee of 1.00%.

(c) On investments \$250,000 or more, the offering price is reduced.

**Beech Hill Total Return Fund**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2021

<b>INVESTMENT INCOME</b>	
Dividends	\$ 301,363
Interest	27
<b>TOTAL INVESTMENT INCOME</b>	<u>301,390</u>
<b>EXPENSES</b>	
Investment advisory fees	167,050
Distribution (12b-1) fees:	
Class A	41,762
Administrative services fees	56,220
Transfer agent fees	33,119
Accounting services fees	25,740
Compliance officer fees	21,196
Trustees' fees and expenses	19,061
Legal fees	17,096
Audit fees	16,698
Registration fees	9,711
Printing and postage expenses	9,352
Custodian fees	6,875
Insurance expense	1,589
Third party administrative servicing fees	1,183
Other expenses	2,195
<b>TOTAL EXPENSES</b>	<u>428,847</u>
Less: Fees waived by the Advisor	(136,355)
<b>NET EXPENSES</b>	<u>292,492</u>
<b>NET INVESTMENT INCOME</b>	<u>8,898</u>
<b>REALIZED AND UNREALIZED GAIN FROM INVESTMENTS</b>	
Net realized gain from:	
Investments	1,351,686
Net change in unrealized appreciation on:	
Investments	1,549,772
<b>NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS</b>	<u>2,901,458</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ 2,910,356</u></u>

**Beech Hill Total Return Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Year Ended December 31, 2021</b>	<b>For the Year Ended December 31, 2020</b>
	<u>                    </u>	<u>                    </u>
<b>FROM OPERATIONS</b>		
Net investment income	\$ 8,898	\$ 92,800
Net realized gain from investments	1,351,686	270,434
Net change in unrealized appreciation on investments	1,549,772	1,361,229
Net increase in net assets resulting from operations	<u>2,910,356</u>	<u>1,724,463</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From distributable earnings		
Class A	(1,385,878)	(480,539)
Total distributions to shareholders	<u>(1,385,878)</u>	<u>(480,539)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:		
Class A	2,119,100	7,175,624 <sup>^</sup>
Net asset value of shares issued in reinvestment of distributions:		
Class A	1,385,798	479,779
Redemption fee proceeds:		
Class A	30	-
Payments for shares redeemed:		
Class A	(1,873,779)	(1,723,627)
Class C	-	(6,156,125) <sup>^</sup>
Net increase (decrease) in net assets from shares of beneficial interest	<u>1,631,149</u>	<u>(224,349)</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	3,155,627	1,019,575
<b>NET ASSETS</b>		
Beginning of Year	15,274,118	14,254,543
End of Year	<u>\$ 18,429,745</u>	<u>\$ 15,274,118</u>

<sup>^</sup> 494,734 Class C shares converted into 476,396 Class A shares, amounting to \$6,136,125, during the year ended December 31, 2020. See Note I for additional details.

**Beech Hill Total Return Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
<b>SHARE ACTIVITY</b>		
Class A:		
Shares Sold	137,564	560,593 <sup>^</sup>
Shares Reinvested	89,813	35,471
Shares Redeemed	(123,729)	(135,676)
Net increase in shares of beneficial interest outstanding	103,648	460,388
Class C:		
Shares Redeemed	-	(496,309) <sup>^</sup>
Net decrease in shares of beneficial interest outstanding	-	(496,309)

<sup>^</sup> 494,734 Class C shares converted into 476,396 Class A shares, amounting to \$6,136,125, during the year ended December 31, 2020. See Note I for additional details.

## Beech Hill Total Return Fund

### FINANCIAL HIGHLIGHTS

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

#### Class A

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of year	\$ 14.26	\$ 13.09	\$ 11.34	\$ 12.90	\$ 10.61
Activity from investment operations:					
Net investment income (1)	0.01	0.09	0.12	0.11	0.10
Net realized and unrealized gain (loss) on investments	2.69	1.54	2.25	(1.44)	2.25
Total from investment operations	2.70	1.63	2.37	(1.33)	2.35
Less distributions from:					
Net investment income	(0.01)	(0.08)	(0.10)	(0.03)	(0.06)
Net realized gain	(1.26)	(0.38)	(0.52)	(0.20)	-
Total distributions	(1.27)	(0.46)	(0.62)	(0.23)	(0.06)
Paid-in-Capital From Redemption Fees (1)	0.00 (5)	-	-	-	-
Net asset value, end of year	\$ 15.69	\$ 14.26	\$ 13.09	\$ 11.34	\$ 12.90
Total return (2)	19.09%	12.63%	21.11%	(10.38)%	22.20%
Net assets, at end of year (000s)	\$ 18,430	\$ 15,274	\$ 7,994	\$ 7,587	\$ 1,290
Ratio of gross expenses to average net assets (3)(4)	2.57%	2.71%	2.68%	2.65%	2.75%
Ratio of net expenses to average net assets (4)	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of net investment income to average net assets (4)(6)	0.05%	0.71%	0.99%	0.89%	0.88%
Portfolio Turnover Rate	29%	62%	48%	57%	56%

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

(2) Total returns shown exclude the effect of applicable sales charges and redemption fees. Had the Advisor not waived a portion of its fees, total returns would have been lower.

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

(4) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

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

(6) 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.

***Beech Hill Total Return Fund***  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**I. ORGANIZATION**

The Beech Hill Total Return Fund (the "Fund") is 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 Fund seeks total return from income and capital appreciation. The investment objective of the Fund is non-fundamental and may be changed without shareholder approval.

The Fund currently offers Class A shares. Class A shares are offered at net asset value plus a maximum sales charge of 4.00%. Load-waived purchases of Class A shares may be subject to a contingent deferred sales charge of up to 0.50% on shares redeemed within 18 months of purchase. Redemptions of Class A shares may be subject to a redemption fee of 1.00% if held less than 30 days.

Effective January 30, 2020, remaining Class C shares of Beech Hill Total Return Fund were converted into Class A shares. The Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses were allocated proportionately each day based upon the relative net assets of each class prior to conversion.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

***Beech Hill Total Return Fund***  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**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 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 day of valuation. Options contracts listed on a securities exchange or board of trade (not including Index Options contracts) for which market quotations are readily available shall be valued at the last quoted sales price or, in the absence of a sale at the mean between the current bid and ask prices on the valuation date. Index Options listed on a securities exchange or board of trade for which market quotations are readily available shall be valued at the mean between the current bid and ask prices on the valuation date. 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 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 having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor. 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.

**Beech Hill Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**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) advisor. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the advisor, the prices or values available do not represent the fair value of the instrument. Factors which may cause the advisor 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; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the advisor 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 advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

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

Level 2 – Observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Beech Hill Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2021 for the Fund’s assets and liabilities measured at fair value:

<b>Assets</b>	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 16,360,147	\$ -	\$ -	\$ 16,360,147
Total	\$ 16,360,147	\$ -	\$ -	\$ 16,360,147

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

**Security Transactions and Related Income** – Security transactions are accounted for on a trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid at least quarterly. 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.

**Beech Hill Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**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.

**Foreign Currency Transactions** – 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 Fund does not isolate that 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. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**Federal Income Taxes** – The Fund intends 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 its taxable income, if any, to shareholders. Accordingly, no provision for federal income taxes is required in the financial statements.

The Fund recognizes 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 ended December 31, 2018 to December 31, 2020 or expected to be taken in the Fund’s December 31, 2021 year-end tax return. The Fund identifies its major tax jurisdictions as U.S. federal, Ohio, and foreign jurisdictions where the Fund may make significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**Cash and cash equivalents** - Cash and cash equivalents are held with a financial institution. The asset of the Fund may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The FDIC insures deposit accounts up to \$250,000 for each accountholder. The Fund maintains cash balances, which, at times, may exceed federally insured limits. The counterparty is generally a single bank rather than a group of financial institutions; thus there may be a greater counterparty credit risk. The Fund places deposits only with those counterparties which are believed to be creditworthy and there has been no history of loss.

**Indemnification** – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**Beech Hill Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**3. INVESTMENT TRANSACTIONS**

For the year ended December 31, 2021, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to \$4,490,734 and \$5,989,118, respectively.

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

Beech Hill Advisors, Inc. serves as the Fund's investment advisor (the "Advisor"). Pursuant to an investment advisory agreement with the Trust, on behalf of the Fund, the Advisor, under the oversight of the Board, directs the daily operations of the Fund 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 Fund pays the Advisor a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the Fund's average daily net assets. For the year ended December 31, 2021, the Advisor earned \$167,050 in advisory fees.

Pursuant to a written contract (the "Waiver Agreement"), the Advisor has agreed, at least until April 30, 2022, to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses to the extent necessary so that the total expenses incurred by the Fund (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses) borrowing costs (such as interest and dividend expenses on securities sold short), taxes, or extraordinary expenses, such as litigation expenses do not exceed 1.75% per annum of the Fund's average daily net assets for Class A shares (the "expense limitation").

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement, and the Fund's operating expenses are subsequently less than the expense limitation, the Advisor shall be entitled to reimbursement by the Fund for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Fund's expenses to exceed the expense limitation. If Fund Operating Expenses attributable to Class A shares subsequently exceed the expense limitation the reimbursements shall be suspended. As of December 31, 2021, fee waivers and expense reimbursements subject to total recapture by the Advisor was \$126,310 by December 31, 2022, \$131,686 by December 31, 2023 and \$136,355 by December 31, 2024.

The Advisor may seek reimbursement only for total expenses waived or paid by it during the rolling three years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the Waiver Agreement (or any similar agreement). The Board may terminate this expense reimbursement arrangement at any time.

For the year ended December 31, 2021, the Advisor waived fees in the amount of \$136,355 pursuant to the Waiver Agreement.

**Beech Hill Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

During the year ended December 31, 2021, Beech Hill Securities, Inc., a registered broker/dealer and an affiliate of the Fund, executed trades on behalf of the Fund. Beech Hill Advisors, Inc. received \$3,143 in brokerage commissions.

The Trust has adopted the Trust's Master Distribution Plan and Agreement (the "Plans") pursuant to Rule 12b-1 under the 1940 Act for each of the Fund's Class A. The Plans provide that a monthly service and/or distribution fee is calculated by the Fund at an annual rate of 0.25% of the average daily net assets attributable to the Class A 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 Fund's 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 Fund's Class A shares incurred \$41,762 of said 12b-1 fees, during the year ended December 31, 2021.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's Class A shares. For the year ended December 31, 2021, the Distributor received \$1,175 in underwriting commissions for sales of Class A shares, of which \$142 was retained by the principal underwriter or other affiliated broker-dealers.

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

Ultimus Fund Solutions, LLC ("UFS")

UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to a separate servicing agreement with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS")

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 customary fees from the Fund.

Blu Giant, LLC ("Blu Giant")

Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund.

## **5. REDEMPTION FEES**

The Fund may assess a short-term redemption fee of 1.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 30 days. For the years ended December 31, 2020 and December 31, 2021, the Fund received \$0 and \$30 in redemption fees, respectively.

**Beech Hill Total Return Fund**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2021

**6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The Statement of Assets and Liabilities represents cost of investment securities for financial reporting purposes. Aggregate cost for federal tax purposes is \$10,484,153 for the Fund and differs from market value by net unrealized appreciation (depreciation) consisting of:

Gross unrealized appreciation:	\$	6,000,598
Gross unrealized depreciation:		<u>(124,604)</u>
Net unrealized appreciation:	\$	<u>5,875,994</u>

The tax character of Fund distributions paid for the years ended December 31, 2021, and December 31, 2020 was as follows:

	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2020
Ordinary Income	\$ 517,054	\$ 103,359
Long-Term Capital Gain	868,824	377,180
	<u>\$ 1,385,878</u>	<u>\$ 480,539</u>

As of December 31, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Losses)
\$ 4,469	\$ -	\$ (105,401)	\$ -	\$ -	\$ 5,875,994	\$ 5,775,062

The difference between book basis and tax basis undistributed net investment income, accumulated net realized (loss), and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales, and adjustments for C-Corporation return of capital distributions.

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 of \$105,401.

**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 December 31, 2021, Pershing LLC held 99.58% of the voting securities and may be deemed to control the Fund. The Trust has no knowledge as to whether all or any portion of the shares owned of record are also owned beneficially.

***Beech Hill Total Return Fund***  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**8. MARKET AND GEOPOLITICAL RISK**

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

**9. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### To the Board of Trustees of Northern Lights Fund Trust and the Shareholders of Beech Hill Total Return Fund

#### Opinion on the Financial Statements

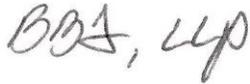
We have audited the accompanying statement of assets and liabilities of Beech Hill Total Return Fund, a series of shares of beneficial interest in Northern Lights Fund Trust (the "**Fund**"), including the schedule of investments, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the four-year 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 the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the four-year period then ended, in conformity with accounting principles generally accepted in the United States of America. The financial highlights for the year ended December 31, 2017 were audited by other auditors, whose report dated February 28, 2018 expressed an unqualified opinion on those financial highlights.

#### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund in accordance with the U.S. federal securities law 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. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk 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 December 31, 2021 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.

Handwritten signature in black ink that reads "BBD, LLP". The letters are cursive and somewhat stylized.

**BBD, LLP**

*We have served as the auditor of one or more of the Funds in the Northern Lights Fund Trust since 2006.*

**Philadelphia, Pennsylvania**  
**February 25, 2022**

**Beech Hill Total Return Fund**  
**ADDITIONAL INFORMATION (Unaudited)**  
**December 31, 2021**

Beech Hill Advisors, Inc. Adviser to Beech Hill Total Return Fund \*

In connection with the regular meeting held on December 13, 15-16, 2021 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 re-approval of an investment advisory agreement (the “Advisory Agreement”) between Beech Hill Advisors, Inc. (the “Adviser”) and the Trust, with respect to the Beech Hill Total Return Fund (the “Fund”). In considering the re-approval 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 & Quality of Services.* The Trustees noted that the Adviser, established in 1987, managed approximately \$333 million in client assets, noting that Fund shareholders were primarily BNA clients. They reviewed the background information of the key investment personnel responsible for advising the Fund, noting their education and financial industry experience. The Trustees considered that the Adviser’s disciplined investment process, noting it attempted to mitigate portfolio risk through investment diversification, avoidance of sector and/or individual security concentration, and shifts of the portfolio to cash or cash equivalents during periods of market instability in an effort to limit volatility and preserve capital. They considered the Adviser utilized a related broker-dealer, Beech Hill Securities (“BHS”), for trade execution on an agency basis, noting the Adviser’s satisfaction with BHS. They noted that the Adviser reported no material litigation or compliance issues. The Trustees concluded that given the Adviser’s breadth of resources it would continue to provide quality service to the Fund and its shareholders.

*Performance.* The Trustees noted the objective of the Fund, noting that when the Fund’s strategy was in a defensive position the Adviser moved the assets to cash. The Trustees reviewed the performance of the Fund and observed that the Fund underperformed the benchmark over all time periods presented due to the Fund’s defensive asset allocation. They also noted the Fund outperformed the category and peer group median in the one-, three-, five-year and since inception periods, and acknowledged the Adviser’s assertion that such performance was due to the Fund’s investment in large cap growth stocks.

They also noted that the Fund was ranked in the first or second quartile with relation to Sharpe and Sortino ratios, indicating that although the Fund had taken on more risk it was also seeing positive returns. The Trustees concluded that they were satisfied with the Fund’s overall performance and that the Adviser was managing the Fund in accordance with its strategy for the benefit of shareholders.

*Fees and Expenses.* The Trustees noted the Fund’s annual 1.00% advisory fee was higher than the peer group and Morningstar category averages and medians. The Trustees reviewed the Fund’s net expense ratio of 1.75%, noting it was higher than both of its peer group and Morningstar category medians, 1.50% and 1.31% respectively, but was within the range of both comparable metrics. The Trustees agreed that the Fund’s advisory fee and net expense ratio were consistent with funds of similar size in its peer group and Morningstar category. The Trustees concluded the advisory fee was not unreasonable.

*Profitability.* The Trustees reviewed the profitability analysis provided by the Adviser noting the Adviser realized a loss in connection with its relationship with the Fund during the past 12 months, due primarily to a significant fee waiver under the expense limitation agreement. They also considered the benefit derived by the Adviser’s affiliated broker dealer in executing portfolio transactions. The Trustees concluded that excessive profitability was not a concern at this time.

**Beech Hill Total Return Fund**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**December 31, 2021**

*Economies of Scale.* The Trustees considered whether economies of scale had been realized in connection with the advisory services provided to the Fund. They considered the Adviser's representation that the Fund would benefit from economies of scale once Fund assets reached \$25 million. They noted that Adviser's willingness to consider breakpoints when the Fund reached asset levels greater than \$100 million.

*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 counsel, the Trustees concluded that renewal of the Advisory Agreement was in the best interests of the Fund and its shareholders.

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

## **Beech Hill Total Return Fund**

### **EXPENSE EXAMPLES (Unaudited)**

**December 31, 2021**

As a shareholder of the Beech Hill Total Return Fund, you incur two types of costs: (1) transaction costs, including (a) redemption fees on redemptions made within 30 days of purchase and (b) sales charges (loads) on purchases of, or contingent deferred sales charges on certain redemptions of, Class A shares; (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 Beech Hill Total Return Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2021 through December 31, 2021.

#### **Actual Expenses**

The “Actual” column 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” column in the table below provide information about hypothetical account values and hypothetical expenses based on the Beech Hill Total Return Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or redemption fees. Therefore, the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<i>Annualized Expense Ratio</i>	<i>Beginning Account Value 7/1/21</i>	<i>Actual</i>		<i>Hypothetical (5% return before expenses)</i>	
			<i>Ending Account Value 12/31/21</i>	<i>Expenses Paid During Period*</i>	<i>Ending Account Value 12/31/21</i>	<i>Expenses Paid During Period*</i>
Beech Hill Total Return Fund Class A	1.75%	\$1,000.00	\$1,055.90	\$ 9.07	\$1,016.38	\$ 8.89

\*Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (365).

**Beech Hill Total Return Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**December 31, 2021**

The Trustees and the executive officers of the Trust are listed below with their present positions with the Trust and principal occupations over at least the last five years. The business address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. All correspondence to the Trustees and Officers should be directed to c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, Nebraska 68154.

**Independent Trustees**

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex** Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Mark Garbin Born in 1951	Trustee Since 2013	Managing Principal, Coherent Capital Management LLC (since 2007).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Two Roads Shared Trust (since 2012); Forethought Variable Insurance Trust (since 2013); Northern Lights Variable Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (2014 - 2017); and Altegris KKR Commitments Master Fund (since 2014); Carlyle Tactical Private Credit Fund (since March 2018) and Independent Director OHA CLO Enhanced Equity II Genpar LLP (since June 2021).
Mark D. Gersten Born in 1950	Trustee Since 2013	Independent Consultant (since 2012).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Northern Lights Variable Trust (since 2013); Two Roads Shared Trust (since 2012); Altegris KKR Commitments Master Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); and Schroder Global Series Trust (2012 to 2017).
Anthony J. Hertl Born in 1950	Trustee Since 2005; Chairman of the Board since 2013	Retired, previously held several positions in a major Wall Street firm including Capital Markets Controller, Director of Global Taxation, and CFO of the Specialty Finance Group.	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2005); Northern Lights Variable Trust (since 2006); Alternative Strategies Fund (since 2010); Satuit Capital Management Trust (2007-2019).

**Beech Hill Total Return Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**December 31, 2021**

Gary W. Lanzen Born in 1954	Trustee Since 2005	Retired (since 2012). Formerly, Founder, President, and Chief Investment Officer, Orizon Investment Counsel, Inc. (2000-2012).	I	Northern Lights Fund Trust (for series not affiliated with the Funds since 2005) Northern Lights Variable Trust (since 2006); AdvisorOne Funds (since 2003); Alternative Strategies Fund (since 2010); and previously, CLA Strategic Allocation Fund (2014-2015).
John V. Palancia Born in 1954	Trustee Since 2011	Retired (since 2011). Formerly, Director of Futures Operations, Merrill Lynch, Pierce, Fenner & Smith Inc. (1975-2011).	I	Northern Lights Fund Trust (for series not affiliated with the Funds since 2011); Northern Lights Fund Trust III (since February 2012); Alternative Strategies Fund (since 2012) and Northern Lights Variable Trust (since 2011).
Mark H. Taylor Born in 1964	Trustee Since 2007; Chairman of the Audit Committee since 2013	Director, Lynn Pippenger School of Accountancy Muma College of Business, University of South Florida, Tampa FL (since 2019); Chair, Department of Accountancy and Andrew D. Braden Professor of Accounting and Auditing, Weatherhead School of Management, Case Western Reserve University (2009-2019); Vice President-Finance, American Accounting Association (2017-2020); President, Auditing Section of the American Accounting Association (2012-15). AICPA Auditing Standards Board Member (2009-2012).	I	Northern Lights Fund Trust (for series not affiliated with the Funds since 2007); Alternative Strategies Fund (since 2010); Northern Lights Fund Trust III (since 2012); and Northern Lights Variable Trust (since 2007).

**Beech Hill Total Return Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**December 31, 2021**

**Officers**

Name, Address and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Kevin E. Wolf Born in 1969	President Since June 2017	Executive Vice President, Head of Fund Administration, and Product; Ultimus Fund Solutions, LLC (since 2020); Vice President of The Ultimus Group, LLC (since 2019); Executive Vice President, Gemini Fund Services, LLC (2019-2020); President, Gemini Fund Services, LLC (2012-2019); Treasurer of the Trust (2006-June 2017).	N/A	N/A
Richard Malinowski Born in 1983	Vice President Since March 2018	Senior Vice President and Senior Managing Counsel, Ultimus Fund Solutions, LLC (since 2020); Senior Vice President Legal Administration, Gemini Fund Services, LLC (2017-2020); Vice President and Counsel (2016-2017) and Assistant Vice President and Staff Attorney (2012-2016).	N/A	N/A
James Colantino Born in 1969	Treasurer Since June 2017	Senior Vice President Fund Administration, Ultimus Fund Solutions (since 2020); Senior Vice President Fund Administration, Gemini Fund Services, LLC (2012-2020); Assistant Treasurer of the Trust (2006-June 2017).	N/A	N/A
Stephanie Shearer Born in 1979	Secretary Since February 2017	Assistant Secretary of the Trust (2012-February 2017); Manager of Legal Administration, Ultimus Fund Solutions (since 2020); Manager of Legal Administration, Gemini Fund Services, LLC (2018-2020); Senior Paralegal, Gemini Fund Services, LLC (2013 - 2018).	N/A	N/A

**Beech Hill Total Return Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**December 31, 2021**

Michael J. Nanosky Born in 1966	Chief Compliance Officer Since January 2021	Chief Compliance Officer, of the Trust (since January 2021); Vice President-Senior Compliance Officer, Ultimus Fund Solutions (since 2020); Vice President, Chief Compliance Officer for Williamsburg Investment Trust (2020-current); Senior Vice President- Chief Compliance Officer, PNC Funds (2014-2019).	N/A	N/A
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\*The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

\*\*As of December 31, 2021, the Trust was comprised of 68 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Funds in the Trust advised by the Fund's Advisor. The Funds do not hold themselves out as related to any other series within the Trust that is not advised by the Fund's Advisor.

The Funds' SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at -877-760-0005.

# ***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.

<b>Reasons we can share your personal information:</b>	<b>Does Northern Lights Fund Trust share information?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For nonaffiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>

**QUESTIONS?** Call 1-631-490-4300

# PRIVACY NOTICE

## NORTHERN LIGHTS FUND TRUST

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### What we do:

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

### Definitions

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

### **PROXY VOTING POLICY**

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund use to determine how to vote proxies is available without charge, upon request, by calling 1-877-760-0005 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### **PORTFOLIO HOLDINGS**

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

### **INVESTMENT ADVISOR**

Beech Hill Advisors, Inc  
880 Third Ave., 16th Floor  
New York, NY 10022

### **ADMINISTRATOR**

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