

THE BIONDO FOCUS FUND



SEMI-ANNUAL REPORT JUNE 30, 2023

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www.thebiondogroup.com**

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Member FINRA**

The Biondo Focus Fund
PORTFOLIO REVIEW (Unaudited)
June 30, 2023

The Fund's performance figures* for the periods ended June 30, 2023, compared to its benchmarks:

	Six Months	One Year	Annualized Five Year	Annualized Ten Year	Annualized Inception** - June 30, 2023
The Biondo Focus Fund - Investor Shares	30.19%	36.42%	6.00%	10.88%	8.37%
Dow Jones Industrial Average Total Return Index	4.94%	14.23%	9.59%	11.26%	11.80%
S&P 500 Total Return Index	16.89%	19.59%	12.31%	12.86%	12.80%

* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Per the fee table in the Fund's May 1, 2023 prospectus, the Fund's total annual operating expense ratio before waivers is 1.74%. Shares redeemed within 30 days of purchase are subject to a redemption fee of 2.00%. For performance information current to the most recent month-end, please call 1-800-672-9152.

** Inception date is March 17, 2010.

The Dow Jones Industrial Average Total Return Index represents large and well-known U.S. companies and covers all industries with the exception of Transportation and Utilities. Investors cannot invest directly in an index.

The S&P 500 Total Return Index is an unmanaged capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregated market value of the 500 stocks representing all major industries. Investors cannot invest directly in an index.

***The Fund's fiscal year end changed from January 31 to December 31, effective February 1, 2012.

The Fund's top holdings by sector are as follows, as of June 30, 2023:

Sectors	% of Net Assets
Medical Equipment & Devices	32.2%
Software	15.5%
Technology Services	14.8%
Technology Hardware	12.7%
Semiconductors	9.3%
Internet Media & Services	4.5%
E-Commerce Discretionary	4.3%
Biotech & Pharma	1.6%
Other, Cash & Cash Equivalent:	5.1%
	<u>100.0%</u>

BIONDO FOCUS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023

Shares		Fair Value
	COMMON STOCKS — 94.9%	
	BIOTECH & PHARMA - 1.6%	
5,000	Moderna, Inc. ^(a)	\$ 607,500
2,500	Reata Pharmaceuticals, Inc. ^(a)	254,900
		<u>862,400</u>
	E-COMMERCE DISCRETIONARY - 4.3%	
17,500	Amazon.com, Inc. ^(a)	2,281,300
		<u>2,281,300</u>
	INTERNET MEDIA & SERVICES - 4.5%	
20,000	Alphabet, Inc., Class A ^(a)	2,394,000
		<u>2,394,000</u>
	MEDICAL EQUIPMENT & DEVICES - 32.2%	
22,500	Edwards Lifesciences Corporation ^(a)	2,122,425
20,000	Exact Sciences Corporation ^(a)	1,878,000
2,500	IDEXX Laboratories, Inc. ^(a)	1,255,575
9,000	Illumina, Inc. ^{(a) (b)}	1,687,410
22,500	Intuitive Surgical, Inc. ^{(a) (b)}	7,693,650
9,000	Shockwave Medical, Inc. ^(a)	2,568,690
		<u>17,205,750</u>
	SEMICONDUCTORS - 9.3%	
11,750	NVIDIA Corporation	4,970,485
		<u>4,970,485</u>
	SOFTWARE - 15.5%	
5,000	Adobe, Inc. ^(a)	2,444,950
9,500	Atlassian Corp plc, Class A ^(a)	1,594,195
4,700	ServiceNow, Inc. ^(a)	2,641,259
25,000	Shopify, Inc., Class A ^(a)	1,615,000
		<u>8,295,404</u>
	TECHNOLOGY HARDWARE - 12.7%	
35,000	Apple, Inc. ^(b)	6,788,950
		<u>6,788,950</u>
	TECHNOLOGY SERVICES - 14.8%	
30,000	Block, Inc., Class A ^(a)	1,997,100
15,000	Mastercard, Inc., Class A ^(b)	5,899,500
		<u>7,896,600</u>

See accompanying notes which are an integral part of these financial statements.

BIONDO FOCUS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2023

Shares							Fair Value
		TOTAL COMMON STOCKS (Cost \$22,910,172)					\$ 50,694,889
		RIGHTS – 0.0% ^(c)					
		MEDICAL EQUIPMENT & DEVICES – 0.0% ^(c)					
18,500		ABIOMED, Inc. - CVR ^{(a)(d)(e)}					-
		SHORT-TERM INVESTMENTS — 4.1%					
		MONEY MARKET FUNDS - 4.1%					
2,174,435		First American Treasury Obligations Fund, Class X, 5.03% (Cost \$2,174,435) ^{(b)(f)}					2,174,435
Contracts ^(g)							
		EQUITY OPTIONS PURCHASED - 0.0% ^(c)	Counterparty	Expiration Date	Exercise Price	Notional Value	
		PUT OPTIONS PURCHASED - 0.0% ^(c)					
25		Reata Pharmaceuticals, Inc.	USB	08/21/2023	\$ 75	\$ 187,500	1,625
		TOTAL PUT OPTIONS PURCHASED (Cost - \$12,276)					
		TOTAL INVESTMENTS - 99.0% (Cost \$25,096,883)					\$ 52,870,949
		OTHER ASSETS IN EXCESS OF LIABILITIES- 1.0%					557,547
		NET ASSETS - 100.0%					\$ 53,428,496

CVR - Contingent Value Rights
PLC - Public Limited Company

USB US Bank

^(a) Non-income producing security.

^(b) All or a portion of the security is pledged as collateral for the line of credit. Total value of pledged securities at June 30, 2023 is \$16,485,187. See Note 6.

^(c) Percentage rounds to less than 0.1%.

^(d) Illiquid security.

^(e) Valued using unobservable inputs and fair valued by the advisor.

^(f) Rate disclosed is the seven day effective yield as of June 30, 2023.

^(g) Each contract allows the holder to buy/sell 100 shares of the underlying security.

See accompanying notes which are an integral part of these financial statements.

The Biondo Focus Fund
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
June 30, 2023

ASSETS

Investment securities:	
At cost	\$ 25,096,883
At value	\$ 52,870,949
Receivable for Fund shares sold	50
Receivable for investments sold	655,023
Dividends and interest receivable	8,927
Prepaid expenses & other assets	14,340
TOTAL ASSETS	53,549,289

LIABILITIES

Payable for Fund shares redeemed	46,062
Investment advisory fees payable	34,249
Payable to related parties	11,267
Distribution (12b-1) fees payable	10,664
Accrued expenses and other liabilities	18,551
TOTAL LIABILITIES	120,793

NET ASSETS

\$ 53,428,496

Net Assets Consist Of:

Paid in capital (\$0 par value, unlimited shares authorized)	\$ 23,993,974
Accumulated earnings	29,434,522

NET ASSETS

\$ 53,428,496

Net Asset Value Per Share:

Investor Class Shares:	
Net Assets	\$ 53,428,496
Shares of beneficial interest outstanding	2,802,567
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	\$ 19.06

(a) Redemptions of shares held less than 30 days may be assessed a redemption fee of 2.00%.

The Biondo Focus Fund
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 2023

INVESTMENT INCOME	
Dividends	\$ 34,490
Interest	80,162
TOTAL INVESTMENT INCOME	<u>114,652</u>
EXPENSES	
Investment advisory fees	233,744
Distribution (12b-1) fees - Investor Class	58,436
Administration fees	23,550
Fund accounting fees	17,445
Transfer agent fees	12,760
Compliance officer fees	12,172
Registration fees	10,232
Audit fees	8,868
Trustees' fees and expenses	8,286
Legal fees	7,643
Shareholder reporting expense	6,733
Custody fees	2,716
Insurance expense	724
Other expenses	1,716
TOTAL EXPENSES	<u>405,025</u>
Less: Fees waived by the Advisor	<u>(54,007)</u>
NET EXPENSES	<u>351,018</u>
NET INVESTMENT LOSS	<u>(236,366)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized loss on transactions from:	
Investments	<u>(1,280,450)</u>
Net realized loss	<u>(1,280,450)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	14,118,601
Options purchased	<u>(10,651)</u>
Net change in unrealized appreciation (depreciation)	<u>14,107,950</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>12,827,500</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 12,591,134</u></u>

See accompanying notes which are an integral part of these financial statements.

The Biondo Focus Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Year Ended December 31, 2022
FROM OPERATIONS		
Net investment loss	\$ (236,366)	\$ (703,779)
Net realized gain (loss) from investments	(1,280,450)	6,629,649
Net change in unrealized appreciation (depreciation) of investments	14,107,950	(31,785,229)
Net increase (decrease) in net assets resulting from operations	<u>12,591,134</u>	<u>(25,859,359)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid	<u>-</u>	<u>(712,929)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	354,701	1,807,467
Net asset value of shares issued in reinvestment of distributions	-	703,041
Payments for shares redeemed	(2,325,891)	(8,795,799)
Redemption fee proceeds	-	102
Net decrease in net assets from shares of beneficial interest	<u>(1,971,190)</u>	<u>(6,285,189)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	10,619,944	(32,857,477)
NET ASSETS		
Beginning of Period	42,808,552	75,666,029
End of Period	<u><u>\$ 53,428,496</u></u>	<u><u>\$ 42,808,552</u></u>
SHARE ACTIVITY - INVESTOR CLASS		
Shares Sold	21,364	105,354
Shares Reinvested	-	47,058
Shares Redeemed	(143,418)	(516,544)
Net decrease in shares of beneficial interest outstanding	<u>(122,054)</u>	<u>(364,132)</u>

See accompanying notes which are an integral part of these financial statements.

The Biondo Focus Fund
FINANCIAL HIGHLIGHTS

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

	Investor Class					
	Six Months Ended June 30, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
	(Unaudited)					
Net asset value, beginning of period	\$ 14.64	\$ 23.01	\$ 23.35	\$ 18.87	\$ 16.72	\$ 16.74
Activity from investment operations:						
Net investment loss (1)	(0.08)	(0.23)	(0.35)	(0.27)	(0.20)	(0.25)
Net realized and unrealized gain (loss) on investments and option transactions	4.50	(7.90)	1.86	5.98	4.11	1.37 (7)
Total income from investment operations	4.42	(8.13)	1.51	5.71	3.91	1.12
Less distributions from:						
Net realized gains	-	(0.24)	(1.85)	(1.23)	(1.76)	(1.14)
Total distributions	-	(0.24)	(1.85)	(1.23)	(1.76)	(1.14)
Paid-in-Capital from redemption fees (1)	-	0.00 (2)	0.00 (2)	0.00 (2)	0.00 (2)	0.00 (2)
Net asset value, end of period	\$ 19.06	\$ 14.64	\$ 23.01	\$ 23.35	\$ 18.87	\$ 16.72
Total return (3)	30.19% (8)	(35.33)%	6.32%	30.62%	23.67% (5)	6.47% (5)
Net assets, end of period (in 000s)	\$ 53,428	\$ 42,809	\$ 75,666	\$ 75,644	\$ 64,359	\$ 56,495
Ratio of gross expenses to average net assets including interest expense (4)	1.73% (9)	1.74%	1.59%	1.66%	1.65%	1.98%
Ratio of gross expenses to average net assets excluding interest expense (4)	1.73% (9)	1.74%	1.59%	1.66%	1.65%	1.93%
Ratio of net expenses to average net assets including interest expense	1.50% (9)	1.50%	1.50%	1.50%	1.50%	1.78%
Ratio of net expenses to average net assets excluding interest expense	1.50% (9)	1.50%	1.50%	1.50%	1.50%	1.73% (6)
Ratio of net investment loss to average net assets	(1.01)% (9)	(1.35)%	(1.41)%	(1.34)%	(1.08)%	(1.34)%
Portfolio turnover rate	2% (8)	11%	21%	29%	43%	56%

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

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

(3) Total return represents aggregate total return based on Net Asset Value. Total returns would have been lower absent waived fees and reimbursed expenses. Total returns are historical in nature and assume changes in share price. The returns shown exclude the effect of applicable redemption fees.

(4) Represents the ratio of expenses to average net assets absent fee waivers by the advisor.

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

(6) Effective June 1, 2018, the expense limitation was reduced to 1.50%.

(7) Net realized and unrealized gain on investments and option transactions does not accord with the amount reported in the Statement of Operations for the year ended December 31, 2018 due to the timing of shareholder subscriptions and redemptions relative to fluctuating net asset values during the year.

(8) Not annualized.

(9) Annualized.

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)
June 30, 2023

I. ORGANIZATION

The Biondo Focus Fund (the “Fund”) is a non-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. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund currently offers Investor Class shares.

The Fund seeks long-term capital appreciation, which it pursues by investing primarily in a combination of long and short positions in (1) common stock of US companies of any capitalization; (2) American Depositary Receipts (“ADRs”) representing common stock of foreign companies; (3) investment grade fixed income securities; (4) exchange-traded funds (“ETFs”) that invest primarily in (i) common stocks of US companies, (ii) ADRs or (iii) investment grade fixed income securities; and (5) options on common stock, ADRs and ETFs.

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 Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standards Update (“ASU”) 2013-08.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Options contracts listed on a securities exchange or board of trade 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 day of valuation. Option contracts not listed on a securities exchange or board of trade for which over-the-counter market quotations are not readily available shall be valued at the mean between the current bid and ask prices on the day of valuation. Index options 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. 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 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Board. The Board has designated the adviser 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

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

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 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.

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

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

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

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based

The Biondo Focus Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

June 30, 2023

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 June 30, 2023 for the Fund's investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 50,694,889	\$ -	\$ -	\$ 50,694,889
Rights	-	-	-	-
Short-Term Investments	2,174,435	-	-	2,174,435
Put Options Purchased	-	1,625	-	1,625
Total	\$ 52,869,324	\$ 1,625	\$ -	\$ 52,870,949

Additional disclosures surrounding Level 3 investments were not significant to the financial statements.

*Refer to the Schedule of Investments for security classifications.

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

Exchange-Traded Funds - The Fund may invest in exchange-traded funds (“ETFs”). An ETF is a type of open-end fund, however, unlike a mutual fund, its shares are bought and sold on a securities exchange at market price and only certain financial institutions called authorized participants may buy and redeem shares of the ETF at net asset value. ETF shares can trade at either a premium or discount to net asset value. Each ETF like a mutual fund is subject to specific risks depending on the type of strategy (actively managed or passively tracking an index) and the composition of its underlying holdings. Investing in an ETF involves substantially the same risks as investing directly in the ETF's underlying holdings. ETFs pay fees and incur operating expenses, which reduce the total return earned by the ETFs from their underlying holdings. An ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the Fund's performance.

Dividends and Distributions to Shareholders – Dividends from net investment income and distributable net realized capital gains, if any, are declared and paid 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.

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

Federal Income Taxes – The Fund complies with the requirements of the Internal Revenue Code applicable to regulated investment companies and distributes all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. 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, 2020 to December 31, 2022, or expected to be taken in the Fund’s December 31, 2023 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Fund makes significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Options Transactions – The Fund is subject to equity price risk in the normal course of pursuing its investment objectives and may purchase or sell options to help hedge against this risk.

The Fund may write call options only if it (i) owns an offsetting position in the underlying security or (ii) has an absolute or immediate right to acquire that security without additional cash consideration or exchange of other securities held in its portfolio.

When the Fund writes a call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Fund has no control over whether the option will be exercised and, as a result, retain the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may purchase put and call options. Call options are purchased to hedge against an increase in the value of securities held in the Fund’s portfolio. If such an increase occurs, the call options will permit the Fund to purchase the securities underlying such options at the exercise price, not at the current market price. Put options are purchased to hedge against a decline in the value of securities held in a Fund’s portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty credit risk to the Fund since these options are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

For the six months ended June 30, 2023, the Fund had net unrealized depreciation of \$10,651 on purchased options subject to equity price risk and this unrealized depreciation amount is included in the line item marked “Net change in unrealized appreciation (depreciation) of investments” on the Statements of Operations.

The amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed in the Statement of Operations serve as indicators of the volume of derivative activity.

The Biondo Focus Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

June 30, 2023

Sector Risk – The value of securities from a specific sector can be more volatile than the market as a whole and may be subject to economic or regulatory risks different than the economy as a whole.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates.

Expenses – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses which are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements 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 Fund expects the risk of loss due to these warranties and indemnities to be remote.

3. INVESTMENT TRANSACTIONS

For the six months ended June 30, 2023, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and U.S. Government securities, amounted to the following:

Purchases	Sales
\$ 2,683,016	\$ 870,089

4. AGGREGATE TAX UNREALIZED APPRECIATION AND DEPRECIATION

At June 30, 2023 the aggregate cost for federal tax purposes, which differs from fair value by net unrealized appreciation(depreciation) of securities, are as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 25,096,883	\$ 29,847,694	\$ (2,073,628)	\$ 27,774,066

5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Biondo Investment Advisors, LLC serves as the Fund's investment advisor (the "Advisor"). Pursuant to an investment advisory agreement between the Advisor and 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% the Fund's average daily net assets. For the six months ended June 30, 2023, the Advisor earned fees of \$233,744 for its service to the Fund.

The Biondo Focus Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

June 30, 2023

Effective March 27, 2019, pursuant to a written contract (the “Waiver Agreement”), the Advisor has agreed, at least until April 30, 2024, to waive a portion of its advisory fee and has agreed to reimburse a portion of the Fund’s other expenses to the extent necessary so that the total expenses incurred by the Fund (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 option 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, contractual indemnification of Fund service providers (other than the Advisor)) does not exceed 1.50% per annum of the Fund’s average daily net assets. This amount will herein be referred to as the “expense limitation.” For the six months ended June 30, 2023, the Advisor waived fees in the amount of \$54,007 for the Fund pursuant to the Waiver Agreement and a prior expense limitation agreement.

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement (or a prior expense limitation agreement), and the Fund’s operating expenses are subsequently lower than its 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 operating expenses subsequently exceed the expense limitation, the reimbursements for the Fund shall be suspended. The Advisor may seek reimbursement only for expenses waived or paid by it during the three years or 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.

As of December 31, 2022, the Advisor had \$306,106 of waived expenses that may be recovered by the following dates:

December 31, 2023	December 31, 2024	December 31, 2025	Total
\$ 105,519	\$ 74,752	\$ 125,835	\$ 306,106

The Trust, with respect to the Fund, has adopted the Trust’s Master Distribution and Shareholder Servicing Plan (or “Plan”) for Investor Class shares. The Plan provides that a monthly service fee is calculated by the Fund at an annual rate of 0.25% of the average daily net assets attributable to the Investor Class shares for the Fund. Pursuant to the Plan, the Fund may compensate the securities dealers or other financial intermediaries, financial institutions, investment advisors, and others for activities primarily intended to result in the sale of Fund shares and for maintenance and personal service provided to existing shareholders. The Plan further provides for periodic payments to brokers, dealers and other financial intermediaries, including insurance companies, for providing shareholder services and for promotional and other sales-related costs. During the six months ended June 30, 2023, the Fund was charged \$58,436 pursuant to the Plan.

Northern Lights Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. For the six months ended June 30, 2023, the Distributor received no underwriting commissions.

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.

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

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.

6. BANK LINE OF CREDIT

The Fund has a secured \$5,000,000 bank line of credit through Lakeland Bank (the “Bank”) for the purpose of investment purchases, subject to the limitations of the 1940 Act for borrowings. The Fund has until June 1, 2024 to pay back the line of credit. Borrowings under this arrangement bear interest at the greater of i) the lender’s prime rate minus 0.50% or ii) 3.25% per annum at the time of borrowing. During the six months ended June 30, 2023, the Fund had no outstanding borrowings.

As collateral security for the bank line of credit, the Fund grants the Bank a first position security interest in and lien on all securities of any kind or description pledged by the Fund. As of June 30, 2023, the Fund had \$16,485,187 in securities pledged as collateral for the line of credit.

7. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 2.00% of the total redemption amount if shareholders sell their shares after holding them for less than 30 days. The redemption fee is paid directly to the Fund. For the six months ended June 30, 2023 the Fund assessed \$0 in redemption fees. For the year ended December 31, 2022 the Fund assessed \$102 in redemption fees.

8. CONCENTRATION

As of June 30, 2023, the Biondo Focus Fund had 32.2% of the value of net assets invested in common stocks within the Medical Equipment & Devices sector.

9. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2023, National Financial Services LLC held approximately 86.9% of the Fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by National Financial Services LLC are also owned beneficially.

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2023

10. TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the years ended December 31, 2022 and December 31, 2021 was as follows:

	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2021
Ordinary Income	\$ -	\$ 823,261
Long-Term Capital Gains	712,929	4,843,653
	<u>\$ 712,929</u>	<u>\$ 5,666,914</u>

As of December 31, 2022, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Long-Term Gains	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings
\$ 4,291,038	\$ (1,113,766)	\$ 13,666,116	\$ 16,843,388

The difference between book basis and tax basis accumulated net investment loss, unrealized appreciation and accumulated net realized gains from security and options transactions is primarily attributable to the tax deferral of losses on straddles. Amounts listed under other book/tax differences are primarily attributable to the tax deferral of losses on straddles.

During the fiscal year ended December 31, 2022, the 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 tax treatment of net operating losses, and, the use of tax equalization credits, resulted in reclassification for the Fund for the year ended December 31, 2022, as follows:

Paid In Capital	Accumulated Earnings (Losses)
\$ (579,813)	\$ 579,813

11. 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.

The Biondo Focus Fund
LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)
June 30, 2023

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the six months ended June 30, 2023, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

The Biondo Focus Fund
EXPENSE EXAMPLES (Unaudited)
June 30, 2023

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 January 1, 2023 through June 30, 2023.

Actual Expenses

The “Actual” line in the table below provides 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” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Biondo Fund's actual expense ratios 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.

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23-6/30/23	Expense Ratio During Period 1/1/23-6/30/23
Actual				
The Biondo Focus Fund	\$1,000.00	\$1,301.90	\$8.56	1.50%
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period** 1/1/23-6/30/23	Expense Ratio During Period 1/1/23-6/30/23
Hypothetical (5% return before expenses)				
The Biondo Focus Fund	\$1,000.00	\$1,017.36	\$7.50	1.50%

*“Actual” 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 (181) divided by the number of days in the fiscal year (365).

**“Hypothetical” expense information for each Fund is presented on the basis of the full one-half year period to enable comparison to other funds. 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 (181) divided by the number of days in the fiscal year (365).

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)
June 30, 2023

Change in Independent Registered Public Accounting Firm

On March 13, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Biondo Focus Fund (The "Fund"), a series of Northern Lights Fund Trust. The Audit Committee of the Board of Directors approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group.

The reports of BBD on the financial statements of the Fund as of and for the fiscal years ended December 31, 2021 and December 31, 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal years ended December 31, 2021 and December 31, 2022, and during the subsequent interim period through March 13, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period; and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The registrant requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit to Form N-CSR.

On March 29, 2023, the Audit Committee of the Board of Directors also recommended and approved the appointment of Cohen as the Fund's independent registered public accounting firm for the fiscal year ending December 31, 2023.

During the fiscal years ended December 31, 2021 and December 31, 2022, and during the subsequent interim period through June 30, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either: (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

PRIVACY NOTICE

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

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> <p><i>Northern Lights Fund Trust does not share with our affiliates.</i></p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i></p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>Northern Lights Fund Trust doesn't jointly market.</i></p>

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 1-800-672-9152 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.

INVESTMENT ADVISOR

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ADMINISTRATOR

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