

THE BIONDO FOCUS FUND



ANNUAL FINANCIAL STATEMENTS and ADDITIONAL INFORMATION

December 31, 2025

BIONDO FOCUS FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 94.4%	
	BIOTECH & PHARMA - 5.8%	
7,500	Krystal Biotech, Inc. ^(a)	\$ 1,849,050
10,000	TransMedics Group, Inc. ^(a)	1,216,500
		<u>3,065,550</u>
	E-COMMERCE DISCRETIONARY - 4.6%	
10,500	Amazon.com, Inc. ^(a)	2,423,610
		<u>2,423,610</u>
	INTERNET MEDIA & SERVICES - 5.0%	
8,400	Alphabet, Inc., Class A	2,629,200
		<u>2,629,200</u>
	MEDICAL EQUIPMENT & DEVICES - 19.4%	
3,750	IDEXX Laboratories, Inc. ^(a)	2,536,988
13,500	Intuitive Surgical, Inc. ^(a)	7,645,860
		<u>10,182,848</u>
	SEMICONDUCTORS - 18.3%	
2,000	ASML Holding N.V. - ADR	2,139,720
40,000	NVIDIA Corporation	7,460,000
		<u>9,599,720</u>
	SOFTWARE - 13.8%	
4,500	Adobe, Inc. ^(a)	1,574,955
9,500	Atlassian Corporation, Class A ^(a)	1,540,330
11,250	ServiceNow, Inc. ^(a)	1,723,388
15,000	Shopify, Inc., Class A ^(a)	2,414,550
		<u>7,253,223</u>
	TECHNOLOGY HARDWARE - 6.5%	
12,500	Apple, Inc.	3,398,250
		<u>3,398,250</u>
	TECHNOLOGY SERVICES - 21.0%	
27,500	Block, Inc. ^(a)	1,789,975
1,250	Fair Isaac Corporation ^(a)	2,113,275
12,500	Mastercard, Inc., Class A	7,135,999
		<u>11,039,249</u>
	TOTAL COMMON STOCKS (Cost \$14,463,295)	<u>49,591,650</u>

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

BIONDO FOCUS FUND
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2025

<u>Shares</u>		<u>Fair Value</u>
	RIGHTS — 0.0% ^(b)	
	MEDICAL EQUIPMENT & DEVICES — 0.0% ^(b)	
18,500	ABIOMED, Inc. – CVR ^{(a)(c)(d)} (Cost \$59,570)	\$ -
	SHORT-TERM INVESTMENT — 1.8%	
	MONEY MARKET FUNDS - 1.8%	
961,105	First American Treasury Obligations Fund, Class X, 3.65% ^(e) (Cost \$961,105)	961,105
	TOTAL INVESTMENTS - 96.2% (Cost \$15,483,970)	\$ 50,552,755
	CALL OPTIONS WRITTEN - (0.2)% (Premiums received \$610,295)	(88,100)
	OTHER ASSETS IN EXCESS OF LIABILITIES - 4.0%	2,093,150
	NET ASSETS - 100.0%	<u>\$ 52,557,805</u>

<u>Contracts</u> ^(f)		<u>Broker/ Counterparty</u>	<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Notional Value</u>	<u>Fair Value</u>
	WRITTEN EQUITY OPTIONS - (0.2)%					
	CALL OPTIONS WRITTEN - (0.2)%					
50	Mastercard, Inc. ^(a)	Cowen	01/16/2026	\$ 575	\$(2,875,000)	\$ 29,600
150	NVIDIA Corporation ^(a)	Cowen	01/16/2026	190	(2,850,000)	58,500
	TOTAL CALL OPTIONS WRITTEN (Proceeds \$610,295)					<u>88,100</u>
	TOTAL WRITTEN EQUITY OPTIONS (Proceeds \$610,295)					<u>\$ 88,100</u>

ADR - American Depositary Receipt
CVR - Contingent Value Right
N.V. - Naamioze Vennootschap

^(a) Non-income producing security.

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

^(c) Illiquid security.

^(d) Valued using unobservable inputs and fair valued by the Advisor.

^(e) Rate disclosed is the seven day effective yield as of December 31, 2025.

^(f) Each option contract allows the holder of the option to purchase 100 shares of the underlying security.

The Biondo Focus Fund
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2025

ASSETS

Investment securities:	
At cost	\$ 15,483,970
At value	<u>\$ 50,552,755</u>
Receivable for investments sold	2,191,231
Dividends and interest receivable	3,600
Prepaid expenses & other assets	<u>7,040</u>
TOTAL ASSETS	<u><u>52,754,626</u></u>

LIABILITIES

Options written, at value (premiums received \$610,295)	88,100
Investment advisory fees payable	34,510
Distribution (12b-1) fees payable	11,197
Payable to related parties	29,345
Accrued expenses and other liabilities	<u>33,669</u>
TOTAL LIABILITIES	<u>196,821</u>

NET ASSETS

\$ 52,557,805

Net Assets Consist Of:

Paid in capital (\$0 par value, unlimited shares authorized)	\$ 17,101,970
Accumulated earnings	35,455,835

NET ASSETS

\$ 52,557,805

Net Asset Value Per Share:

Investor Class Shares:	
Net Assets	\$ 52,557,805
Shares of beneficial interest outstanding	<u>2,459,170</u>
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share (a)	<u><u>\$ 21.37</u></u>

(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
For the Year Ended December 31, 2025

INVESTMENT INCOME	
Dividends (net of \$3,457 foreign withholding taxes)	\$ 90,198
Interest	35,704
TOTAL INVESTMENT INCOME	125,902
 EXPENSES	
Investment advisory fees	507,098
Distribution (12b-1) fees - Investor Class	126,775
Administration fees	76,840
Fund accounting fees	33,236
Transfer agent fees	30,839
Compliance officer fees	24,028
Audit fees	19,299
Registration fees	18,110
Legal fees	17,892
Trustees' fees and expenses	17,887
Shareholder reporting expense	13,766
Custody fees	3,990
Insurance expense	3,736
Other expenses	2,205
TOTAL EXPENSES	895,701
Less: Fees waived by the Advisor	(135,105)
NET EXPENSES	760,596
NET INVESTMENT LOSS	(634,694)
 REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on transactions from:	
Investments	5,094,047
Options written	(394,631)
Net realized gain	4,699,416
Net change in unrealized appreciation (depreciation) on:	
Investments	842,814
Options written	522,195
Net change in unrealized appreciation (depreciation)	1,365,009
NET REALIZED AND UNREALIZED GAIN	6,064,425
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,429,731

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

The Biondo Focus Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
FROM OPERATIONS		
Net investment loss	\$ (634,694)	\$ (664,542)
Net realized gain from investments and options written	4,699,416	12,064,487
Net change in unrealized appreciation (depreciation) of investments and options written	1,365,009	5,583,850
Net increase in net assets resulting from operations	<u>5,429,731</u>	<u>16,983,795</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions paid from earnings	<u>(5,729,498)</u>	<u>(8,570,551)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	477,841	601,996
Net asset value of shares issued in reinvestment of distributions	5,701,322	8,539,518
Payments for shares redeemed	(7,554,299)	(13,721,057)
Redemption fee proceeds	8	83
Net decrease in net assets from shares of beneficial interest	<u>(1,375,128)</u>	<u>(4,579,460)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(1,674,895)	3,833,784
NET ASSETS		
Beginning of Year	54,232,700	50,398,916
End of Year	<u>\$ 52,557,805</u>	<u>\$ 54,232,700</u>
SHARE ACTIVITY - INVESTOR CLASS		
Shares Sold	22,823	27,662
Shares Reinvested	266,667	373,721
Shares Redeemed	(351,369)	(632,656)
Net decrease in shares of beneficial interest outstanding	<u>(61,879)</u>	<u>(231,273)</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 year presented.

	Investor Class				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 21.51	\$ 18.31	\$ 14.64	\$ 23.01	\$ 23.35
Activity from investment operations:					
Net investment loss (1)	(0.27)	(0.27)	(0.19)	(0.23)	(0.35)
Net realized and unrealized gain (loss) on investments and options	2.72	7.41	5.55	(7.90)	1.86
Total income from investment operations	2.45	7.14	5.36	(8.13)	1.51
Less distributions from:					
Net realized gains	(2.59)	(3.94)	(1.69)	(0.24)	(1.85)
Total distributions	(2.59)	(3.94)	(1.69)	(0.24)	(1.85)
Paid-in-Capital from redemption fees (1,2)	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year	\$ 21.37	\$ 21.51	\$ 18.31	\$ 14.64	\$ 23.01
Total return (3)	11.36%	37.77%	37.43%	(35.33)%	6.32%
Net assets, end of year (in 000s)	\$ 52,558	\$ 54,233	\$ 50,399	\$ 42,809	\$ 75,666
Ratio of gross expenses to average net assets (4)	1.77%	1.80%	1.71%	1.74%	1.59%
Ratio of net expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment loss to average net assets	(1.25)%	(1.24)%	(1.12)%	(1.35)%	(1.41)%
Portfolio turnover rate	8%	14%	8%	11%	21%

(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.

The Biondo Focus Fund

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

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 generally accepted accounting principles 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.

Segment Reporting - An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers and Chief Financial Officer of the Trust. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Accounting Pronouncement – The Fund adopted the FASB Accounting Standards Update 2023-09, “Income Taxes (Topic 740) Improvements to Income Tax Disclosures” (“ASU 2023-09”), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Fund’s adoption of ASU 2023-09 did not have an impact on the Fund’s financial statements.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the 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 Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

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 ("NAV").

The Fund may hold investments, 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 investments 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 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 the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process –The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that 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 the Fund's calculation of its NAV. 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 investments, 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 its investments on a recurring basis. GAAP

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs used as of December 31, 2025 for the Fund’s investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 49,591,650	\$ -	\$ -	\$ 49,591,650
Rights	-	-	-	-
Short-Term Investment	961,105	-	-	961,105
Total	\$ 50,552,755	\$ -	\$ -	\$ 50,552,755

Liabilities *	Level 1	Level 2	Level 3	Total
Call Options Written	\$ 88,100	\$ -	\$ -	\$ 88,100

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.

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

Valuation of Fund of Funds – The Fund may invest in portfolios of open-end or closed-end investment companies (the “underlying fund”). Open-end investment companies are valued at their respective NAV as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of the underlying fund. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. Investments in closed-end investment companies are valued at their last sales price. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

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.

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, 2022, to December 31, 2024, or expected to be taken in the Fund’s December 31, 2025, 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 their 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 Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

The Fund may purchase put and call options. Call options are purchased to hedge against an increase in the value of securities held in a 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 a 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.

The fair value of written options at December 31, 2025 is \$88,100 included under "Options written, at value" on the Statement of Assets and Liabilities.

Primary Risk Exposure	Location of Derivatives on	Fair Value of Liability
	Statement of Assets and Liabilities	
Equity	Options written, at value	\$ 88,100

For the year ended December 31, 2025, the Fund had a net realized loss of \$394,631 and change in unrealized appreciation of \$522,195 on written options subject to equity price risk. These realized gains and losses are included in the line items marked "Net realized gain on transactions from options written" and "Net change in unrealized appreciation on options written" on the Statement 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 average month end notional value of the written options invested during the year ended December 31, 2025 was \$4,945,833.

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.

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

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 year ended December 31, 2025, 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
\$	4,008,902	\$	12,253,288

4. AGGREGATE TAX UNREALIZED APPRECIATION AND DEPRECIATION

At December 31, 2025, 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
\$	14,873,675	\$	35,650,550
		\$	(59,570)
			\$
			35,590,980

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 an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% the Fund’s average daily net assets. For the year ended December 31, 2025, the Advisor earned fees of \$507,098 for its service to the Fund.

Pursuant to a written contract (the “Waiver Agreement”), the Advisor has agreed, at least until April 30, 2026, 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;

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

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 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 year ended December 31, 2025, the Advisor waived fees in the amount of \$135,105 for the Fund pursuant to the Waiver Agreement.

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver 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, 2025, the Advisor had \$394,739 of waived expenses that may be recovered by the following dates:

December 31, 2026	December 31, 2027	December 31, 2028	Total
\$ 100,200	\$ 159,434	\$ 135,105	\$ 394,739

The Trust, with respect to the Fund, has adopted the Trust's Master Distribution and Shareholder Servicing Plan (the "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 year ended December 31, 2025, the Fund was charged \$126,775 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 year ended December 31, 2025, 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 (Continued)
December 31, 2025

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. 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 year ended December 31, 2025, the Fund assessed \$8 in redemption fees. For the year ended December 31, 2024, the Fund assessed \$83 in redemption fees.

7. 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 December 31, 2025, National Financial Services LLC held approximately 85.8% 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.

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Fund distributions paid for the years ended December 31, 2025 and December 31, 2024, was as follows:

	Fiscal Year Ended December 31, 2025	Fiscal Year Ended December 31, 2024
Ordinary Income	\$ -	\$ -
Long-Term Capital Gains	5,729,498	8,570,551
	<u>\$ 5,729,498</u>	<u>\$ 8,570,551</u>

As of December 31, 2025, 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 Distributable Earnings/ (Accumulated Deficit)
\$ -	\$ 939,863	\$ -	\$ -	\$ (1,075,008)	\$ 35,590,980	\$ 35,455,835

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

The Biondo Focus Fund
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2025

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, 2025, 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 net operating losses and tax equalization debits, resulted in reclassification for the Fund for the year ended December 31, 2025, as follows:

Paid In Capital	Distributable Earnings
\$ (180,959)	\$ 180,959

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 Shareholders of The Biondo Focus Fund and
Board of Trustees of Northern Lights Fund Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments of The Biondo Focus Fund (the “Fund”), a series of the Northern Lights Fund Trust, as of December 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 28, 2023, 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 laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.

Cohen & Company, Ltd
COHEN & COMPANY, LTD.
Cleveland, Ohio
February 25, 2026

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

800.229.1099 | 866.818.4538 FAX | cohenco.com

The Biondo Focus Fund
ADDITIONAL INFORMATION (Unaudited)
December 31, 2025

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Biondo Investment Advisors, LLC
Adviser to Biondo Focus Fund*

In connection with the regular meeting held on September 17-18, 2025 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the “Advisory Agreement”) between Biondo Investment Advisors, LLC (the “Adviser”) and the Trust, with respect to the Biondo Focus 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, and Quality of Services. The Trustees stated that during their discussions held on September 11, 2025, they had noted that the Adviser was founded in 2004, had approximately \$1.150 billion in AUM, and offered different wealth management services and tailored solutions to manage the financial goals of its clients. The Trustees reviewed the education and financial industry experience of the key investment personnel responsible for servicing the Fund and observed the deep experience and stability of the team, noting that the Adviser had not experienced any personnel changes. The Trustees further noted that the Adviser focused primarily on investing in companies with market capitalization of \$1 billion or more in a unique competitive position, and that the Adviser performed deep analysis of each potential investment’s financial data, market position, and price to determine whether such company was undervalued or overvalued. The Trustees considered that the Adviser reported no material cyber incidents over the past year, and maintained cybersecurity protocols that focused on protecting client and adviser confidentiality. The Trustees further noted that the Adviser reported no material compliance or litigation issues since the previous advisory contract approval. The Trustees agreed that the Adviser was comprised of experienced professionals who performed robust due diligence and research in implementing the Fund’s investment strategy, and that the Adviser would continue to provide high quality service to the Fund for the benefit of its shareholders.

The Biondo Focus Fund
ADDITIONAL INFORMATION (Unaudited) (Continued)
December 31, 2025

Performance. The Trustees noted during their September 11th discussions, that the Fund's returns for the since inception and prior one-year and five-year periods were below the Fund's category and peer group medians, and benchmark. The Trustees acknowledged that the Adviser's explanation for the Fund's underperformance was its high concentration in the healthcare sector, which underperformed over the prior year, and that the Fund's highly concentrated strategy can be volatile. The Trustees agreed that the Fund's performance was satisfactory in light of the Fund's investment strategy.

Fees and Expenses. The Trustees noted during their September 11th discussions, that the Adviser charged the Fund an annual advisory fee of 1.00%, which was higher than the category median and average, and equal to the highest fee of the peer group. The Trustees also observed that the Fund had a net expense ratio of 1.50%, which was above the category median and average but within the range. The Trustees acknowledged that that the Adviser had an expense limitation agreement in place with respect to the Fund. The Trustees noted that the that Adviser's explanation for the above average fee was the complex strategy and resources needed to operate the Fund. The Trustees agreed that the Fund's fees and expenses were not unreasonable.

Economies of Scale. The Trustees were reminded that during their September 11th discussions they had considered whether the Adviser had achieved economies of scale with respect to its management of the Fund. The Trustees considered the Adviser's statement that the Fund would benefit from economies of scale at \$100 million in AUM and that the Adviser would consider introducing breakpoints above that amount. The Trustees agreed that the absence of breakpoints was acceptable at this time.

Profitability. The Trustees having reviewed the profitability analysis provided by the Adviser during their September 11th discussions noted that they had considered the Adviser's profit in terms of actual dollars and as a percentage of revenue. The Trustees noted that the Adviser had realized a modest profit with respect to its management of the Fund and agreed that the Adviser's relationship with the Fund was not excessively profitable.

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 the renewal of the advisory agreement between the Trust and the Adviser, on behalf of the Fund 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.

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies, will be available without charge, upon request, by (i) calling 1-800-672-9152; (ii) visiting **<https://thebiondogroup.com/biondo-fund/>**; or (iii) referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.