DEER PARK
Total Return Credit Fund

Investment Commentary

First Quarter 2021

DPFNX | DPFAX | DPFCX

The Deer Park Total Return Credit Fund Class I Shares (the "Fund") returned 2.35% in the First Quarter of 2021 and has an annualized rate of return of 6.32% since the Fund's inception on October 16, 2015. The Fund made monthly distributions in January, February, and March of $0.045/share.

The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including return of capital) is not fixed. However, this distribution policy is subject to change. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Fund will continue to declare distributions or that they will continue at these rates.

	Q1 2021	One Year	Three Year	Five Year	Inception through 3/31/2021*
DPFNX Class I	2.35%	20.27%	3.40%	6.12%	6.32%
DPFAX Class A	2.29%	19.99%	3.14%	5.86%	6.05%
DPFAX Class A (Max Load)	-3.63%	13.10%	1.12%	4.61%	4.90%
DPFCX Class C	2.01%	19.06%	2.37%	-	3.72%
Bloomberg Barclays U.S. Aggregate	*-3.37%*	*0.71%*	*4.65%*	*3.10%*	*3.22%*

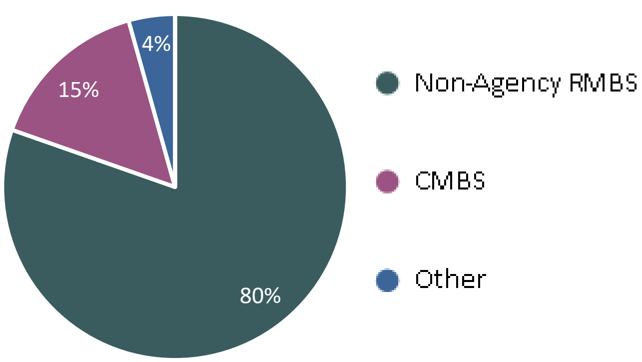
**Inception date is October 16, 2015 for Classes A and I, and April 6, 2017 for Class C.*

Returns for periods longer than one year are annualized.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current to the most recent month-end, please call toll-free (888) 868-9501.

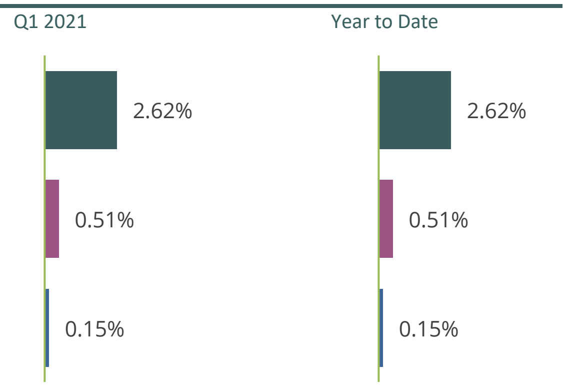
The Fund's total annual operating expenses are 2.41%, 3.16%, and 2.16% for the Class A, C, and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses through at least January 31, 2022. After this fee waiver, the expense ratios are 2.18%, 2.93%, and 1.93% for the Class A, C, and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. The maximum sales load for the Class A shares is 5.75%. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

Portfolio Composition (3/31/2021)



Portfolio composition is subject to change and should not be considered investment advice. Portfolio composition excludes cash and equivalents. Weights may not equal 100% due to rounding.

Attribution (3/31/2021)



The attribution data will not match the performance results of the Fund as it is an estimate and does not include Fund expenses, the results of residual cash balances and other timing considerations.

Market Update

Over the past several months the key focus of analysts and investors has been on the U.S. and Global economic growth recovery trajectory. Given the impact of broadening vaccine deployment in the U.S. the market will now look toward primary GDP growth metrics to validate current recovery expectations.

The U.S. Federal Reserve has made its policy stance clear and has shown no immediate indication of any change in the current plan of maintaining the Fed Funds rate and asset purchase programs until there is obvious evidence that the U.S. is approaching its targeted goals in reduced unemployment and sufficient GDP growth. Specifically, relating to the expectation of possible changes to short-term interest rates, the consensus is that near-zero rates will likely remain in effect until late 2022, if not 2023. Asset purchase programs may be walked back sooner, but again the Fed has demonstrated its reluctance to be too hasty with any policy change and will be vocal on any potential shift well ahead of its implementation. In short, the broad consensus is that they are inclined toward letting the economy "run hot" rather than be premature in this critical transition period.

The balance between these two dynamics between a resurging U.S. economy and a more reluctant Fed policy response is starting to show-up in market price performance and potentially increasing inflationary pressures. During the first three months of the year, we have witnessed an ongoing shift toward tighter credit spreads, reflective of the declining expectations of default risk, meanwhile there has been a more pronounced move in wider long-term Treasury yields. Since July of 2020, the yield on the 10-year Treasury Note has increased by over 120 bps, with 83 bps of this coming from the first quarter of 2021 alone. This reflects a substantial shift from the low point of last year of just 51 bps. Given such a rapid move in rates concerns are that market expectations are beginning to price in longer-term inflation risk, rather than simply an economic recovery.

Importantly, the influence of abundant liquidity and accommodative short-term rates has had a meaningfully positive impact on the U.S. housing market. Over the past year we have seen an exuberant increase in demand for single family homes, coupled with one of the most constricted periods of existing home supply. As a result, recent home price appreciation rates have accelerated well above the long-term average, with the most recent January S&P CoreLogic Case-Shiller U.S. National report reflecting a year-over-year growth rate of 11.22%. While this trend is not expected to continue indefinitely it has had a substantial positive impact on the overall performance of the Non-Agency RMBS sector. Default rates remain low, the impact of Excess Interest has further reduced losses and has continued to write-back previous losses in some securities. Overall, we view this sector as one of the best asset classes to focus on during this period and will continue to allocate to new opportunities where available.

Meanwhile, we maintain a balanced approach to managing risk given the more uncertain dynamics surrounding the broader market. The rapid resurgence in demand for risk assets has pushed spreads back to the tightest levels observed in the past decade for many asset classes. This may lead to further volatility in certain sectors should the economic recovery not progress in the straight-line manner that the market appears to be forecasting.

Performance Update

Performance during the First Quarter of 2021 predominantly reflected the ongoing positive trend within the portfolio's core Non-Agency RMBS holdings. Non-Agency RMBS has continued to provide steady gains through the first quarter of the year and remains the leading contributor to the portfolio performance.

Structured Credit Sectors

Non-Agency RMBS

Ongoing demand for single family homes in the face of historically tight supply has translated to improved borrower equity in these legacy residential mortgage deals. The impact of foreclosure moratoriums has further suppressed already low levels of liquidations, resulting in lower overall loss rates. The impact of lower liquidation rates has further improved the risk profile of more credit sensitive tranches within the capital structure as the positive influence of Excess Interest has benefited these bonds by increasing credit enhancement levels through rebuilding overcollateralization or in some cases directly writing-back previously incurred losses. We believe these positive performance factors remain intact for the foreseeable future as the fundamental drivers with U.S. housing remain favorable, and there are strong indications that short-term interest rates will remain low for the next few years. Furthermore, other aspects of upside optionality appear to be improving as well:

- *Zero-factor bonds* - Increased Excess Interest in legacy Non-Agency RMBS coupled with lower overall liquidation and loss rates has been a strong driver of performance for bonds most leveraged to loss writeback mechanisms. We continue to have a favorable performance outlook for these holdings and see upside return opportunities, should short-term rates remain subdued.
- *Callable bonds* - The trend in legacy Non-Agency RMBS deals being called had been a steady progression since 2014. Each year an increasing number of deals have been crossing their "optional termination" thresholds as collateral balances continued to recede, typically set at 10% of the original collateral balance. Unfortunately, the market dislocation of 2020 put an abrupt stop to call activity across all segments of RMBS, while improved collateral performance and the relatively higher weighted average coupon (WAC) of these legacy loan pools has continued to offer compelling value to a resurgence in activity now that markets have recovered. Across the universe of legacy RMBS, in the first quarter there have been 10 subprime legacy RMBS deals called, representing> 50% of the total volume for last year, a positive indication that activity is heading back toward 2018-2019 volume, which saw a total of 42 and 64 deals called respectively.

CMBS

The CMBS landscape has slowly been evolving over the past year. As we have noted on many occasions, the impact of the COVID crisis has had a uniquely adverse effect on many segments of the commercial market and we are just now seeing the results of loss mitigation efforts on performance in the broader CMBS market. In general, we continue to see downside risk for many deals that are backed by weaker collateral where market prices do not reflect the potential for significant property value declines and associated losses.

However, as we have seen in prior dislocations this shift in market performance can provide significant distressed buying opportunities. During the second half of 2020 we began selectively adding to our CMBS sector by targeting deals where we viewed market price levels were overly discounting loss expectations on relatively higher quality commercial assets.

Outlook & Inflation Considerations

With the distribution of COVID vaccines quickly expanding across the U.S. the expectation of a more immediate rebound in economic recovery has increased. While the shape of the recovery will differ between various sectors of the economy, expectations of analysts are now targeting upward of 5% GDP growth on a year-over-year basis (with some forecasting as high as 8%), albeit these metrics are based off of the baseline lows of the crisis. Moreover, the impact of restricted activity over the past year coupled with the distribution of the various relief packages has resulted in an increase in both individual and corporate cash accounts.

In the near-term this dynamic may lead to an expansion of capital expenditure and individual purchasing as the economy begins re-opening. Furthermore, the recently announced infrastructure bill targeting an additional $1.9 trillion in fiscal stimulus would accelerate this dynamic, if passed.

However, when coupled with a global trade environment that has been struggling with supply chain constraints, rapidly increasing shipping costs and ongoing international trade tensions, the impact of a dramatic upward shift in spending may become somewhat more concerning from an inflationary perspective. As noted previously, we have observed rising price pressure in several goods and commodities that may likely be exacerbated by a rapid resurgence in economic activity.

Given the accommodative stance of the Federal Reserve and the clear focus of the current administration to support growth at any cost, there is an increasing likelihood that we see further hard asset price pressures. Again, from our perspective this is largely a positive on our core RMBS holdings as further home price appreciation will only further bolster the outlook on performance. But it may result in unintended consequences for other segments of the economy and markets as a whole. Clearly, we will remain focused on monitoring this over time.

Important Risk Disclosures:

Investors should carefully consider the investment objectives, risks, charges and expenses of the Deer Park Total Return Credit Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by contacting your financial advisor, or by calling 1.888.868.9501. The Prospectus should be read carefully before investing. The Deer Park Total Return Credit Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Princeton Fund Advisors, LLC and Northern Lights Distributors are not affiliated.

Mutual Funds involve risk including the possible loss of principal. Long investing involves buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. A hedge refers to making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract. ***RMBS*** *(Residential Mortgage-Backed Securities) are a type of security whose cash flows come from residential debt such as mortgages, home-equity loans and subprime mortgages. RMBS focus on residential instead of commercial debt.* ***The Barclays Capital U.S. Aggregate Index*** *provides a measure of the performance of the U.S. investment grades bonds market.* ***The Case-Shiller National Home Price Index*** *seeks to measure changes in the total value of all existing single-family housing stock.*

ABS, RMBS and CMBS *are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate. CMBS are less susceptible to this risk because underlying loans may have prepayment penalties or prepayment lock out periods. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes.* ***Futures, options and swaps*** *involve risks possibly greater than the risks associated with investing directly in securities including leverage risk, tracking risk and counterparty default risk.*

Option positions *may expire worthless exposing the Fund to potentially significant losses. The value of the Fund's investments in fixed income securities will fluctuate with* ***changes in interest rates****. Typically, a rise in interest rates causes a decline in the value of fixed income securities.* ***Foreign investing*** *involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.* ***Lower-quality*** *fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or in solvency proceedings) is subject to significant uncertainties. Investments in defaulted securities and obligations of distressed issuers are considered speculative as are junk bonds in general.*

The value of a specific security *can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.* ***Liquidity risk*** *exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.* ***The advisor's and sub-advisors' judgments*** *about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests (long or short) may prove to be incorrect and may not produce the desired results. Additionally, the advisor's judgments about the potential performance of the sub-advisors may also prove incorrect and may not produce the desired results.*

Overall equity and fixed income securities *and derivatives market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities and derivatives markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. Underlying funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an underlying Fund and may be higher than other mutual funds that invest directly in stocks and bonds. Underlying Funds are subject to specific risks, depending on the nature of the fund.*

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