DEER PARK
Total Return Credit Fund

Investment Commentary
First Quarter 2022

DPFNX | DPFAX | DPFCX

The Deer Park Total Return Credit Fund Class I Shares (the "Fund") returned -2.30% in the First Quarter of 2022 and has an annualized rate of return of 5.81% since the Fund's inception on October 16, 2015. The Fund made monthly distributions in October, November, and December 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.

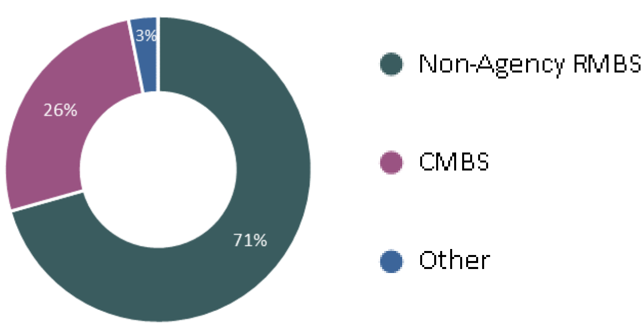
	Q1 2022	One Year	Three Year	Five Year	Inception through 3/31/2022*
DPFNX Class I	-2.30%	3.10%	3.52%	4.47%	5.81%
DPFAX Class A	-2.37%	2.85%	3.26%	4.22%	5.54%
DPFAX Class A (Max Load)	-7.96%	-3.04%	1.23%	2.99%	4.58%
DPFCX Class C	-2.47%	2.18%	2.50%	-	3.41%
Bloomberg Barclays U.S. Aggregate	*-5.93%*	*-4.15%*	*1.69%*	*2.14%*	*2.04%*

**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.

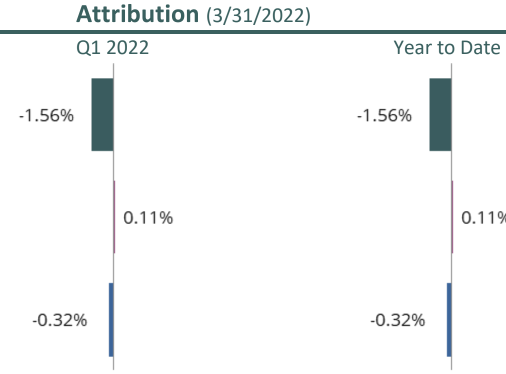
The Fund's total annual operating expenses are 2.40%, 3.15%, and 2.15% for the Class A, C, and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses through at least January 31, 2023. After this fee waiver, the expense ratios are 2.16%, 2.91%, and 1.91% 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 (3/31/2022)



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 (3/31/2022)



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

During volatile market conditions in the quarter, we believe our balanced approach to risk management placed the Fund in a favorable position relative to the drawdowns seen in many sectors of the markets. Returns for many sectors were decidedly negative for the First Quarter 2022, including the S&P 500 Index -4.60%, and the Bloomberg U.S. Aggregate Bond Index -5.93%.

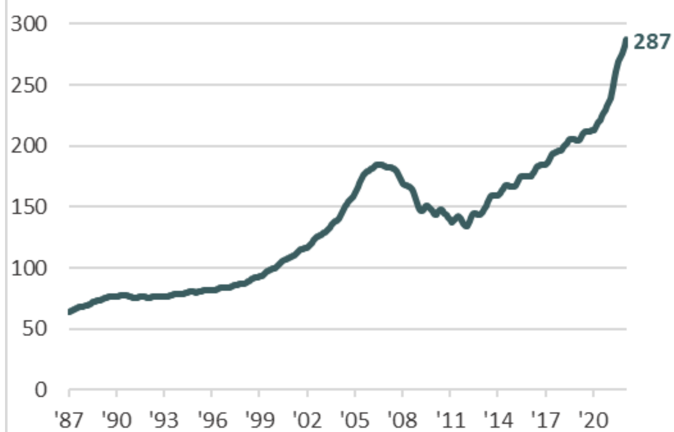
We believe the first quarter has positioned the Fund to potentially capitalize on opportunities that could arise in the near to midterm. We believe the positive trends that have been in place in the Legacy Non-Agency RMBS and CMBS sectors will continue to contribute to positive performance at the Fund level in the long run. As market challenges continue to arise, we believe we will see distressed selling opportunities - much like March 2020 - and this will potentially allow us to utilize our opportunistic approach to participate in current and developing investment prospects. Attempting to take advantage of such opportunities is a core component of our portfolio management approach.

Finally, we would add that in these volatile market conditions, we continue to remain focused on Deer Park's key investment tenets: preservation of capital, limiting drawdowns and compounding returns. We believe these guiding principles will serve us well in the coming quarters - much as they have in the past.

U.S. Housing Market

The U.S. residential housing market continues to post record levels in a number of categories, including high home price appreciation, low month's supply of new homes, high average home cost and more. This, of course, is raising concern over a housing bubble. However, it is important to draw the distinction from prior residential housing market cycles. This distinction is captured by Jamie Dimon, JPMorgan Chase's Chairman and CEO, in the Bank's Annual Report 2021: "Today's economy is completely different than the 2008 financial crisis when the consumer was extraordinarily overleveraged, as was the financial system as a whole. In addition, home price appreciation, fed by bad underwriting and leverage in the mortgage system, led to excessive speculation. In today's economy, the consumer is in excellent shape (on average), with leverage among the lowest on record, excellent mortgage underwriting (even though we've had home price appreciation).

S&P Corelogic Case-Shiller U.S. National Home Price Index (1/31/87 - 3/31/2022)



Source: Bloomberg.

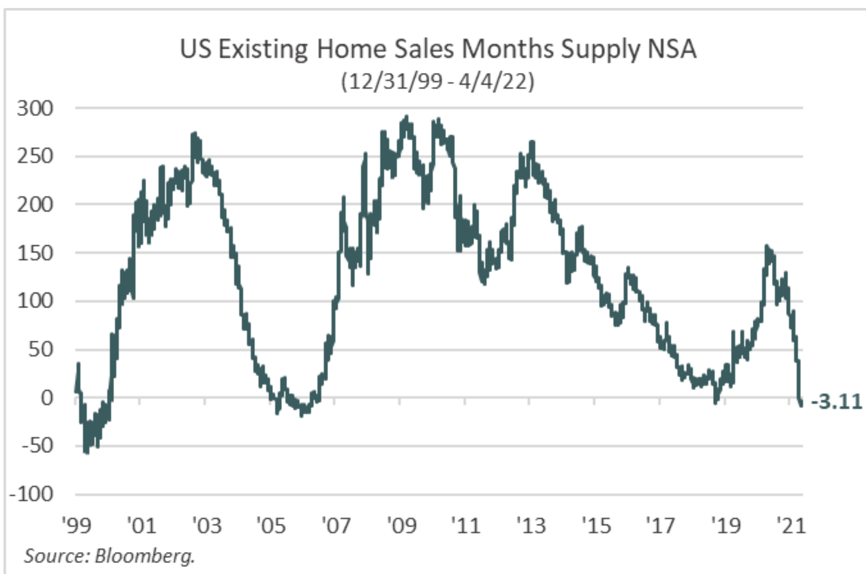
U.S. home price growth registered a year-over-year increase of approximately 20% as of the end of February 2022, another series high and marking the 12th month of consecutive double-digit gains. Looking forward, it is interesting to note that both the CoreLogic HPI Single Family Combined tier and the Case-Shiller Index are forecasting positive, yet moderating year-over-year percent changes and forecasting gains in 2023.

U.S. housing supply remains extremely tight across the nation and all price tiers, with month's supply of existing homes at 1.7, near an all-time low. Prospective buyers continue to far outnumber sellers and a record-low number of homes for sale remains a primary driver of rapid home price gains. Housing starts in the U.S. increased in March to a seasonally adjusted annualized rate of 1.8 million according to the U.S. Census Bureau, the highest level since June 2006. However, the U.S Census reported that 12.3 million households were formed from January 2012 to June 2021, but during that time only 7 million new single-family home were built - leaving a shortage of over 5 million homes - resulting in a housing shortage that is not going to be resolved in the near future.

Federal Reserve's Policy Pivot

The March FOMC meeting resulted in a significant shift in tone from the Federal Reserve Bank. After the December meeting's acknowledgment that inflation was not 'transitory,' the Fed is noticeably more hawkish with references to increases in the Fed Funds rate at every FOMC meeting remaining this year, possible 50 bps increase and a more rapid reduction in their $9 trillion balance sheet than the market's previously expected.

In late-March the 2-year v. 10-year Treasury yield spread turned negative for the first time since September 2019. The inversion of the 2s v. 10s yield curve led to speculation that the Fed's interest rate hikes will push the U.S. economy into recession.

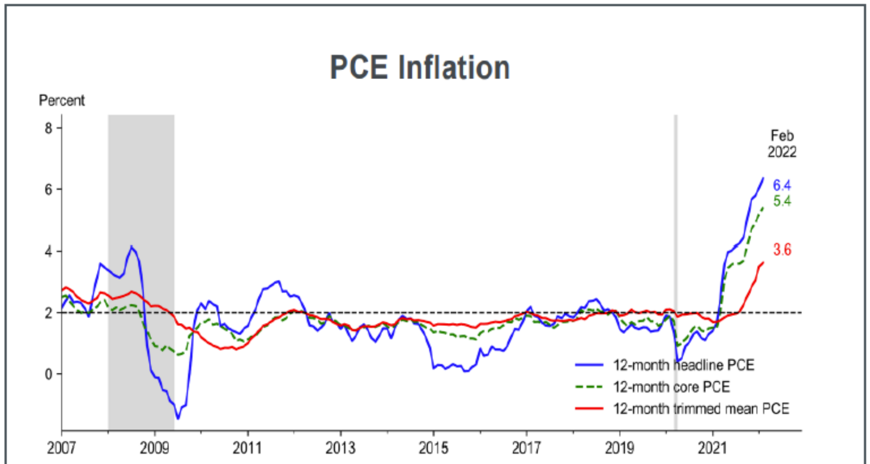


Real rates (the Fed Funds Effective Rate minus Consumer Price Index – All Consumers) are at nearly -6.0%, the most negative they have been in the last 60 years. Given the U.S. economy's surging inflation rate, the Federal Reserve has a lot of ground to make up to even get to a neutral Federal Funds rate.

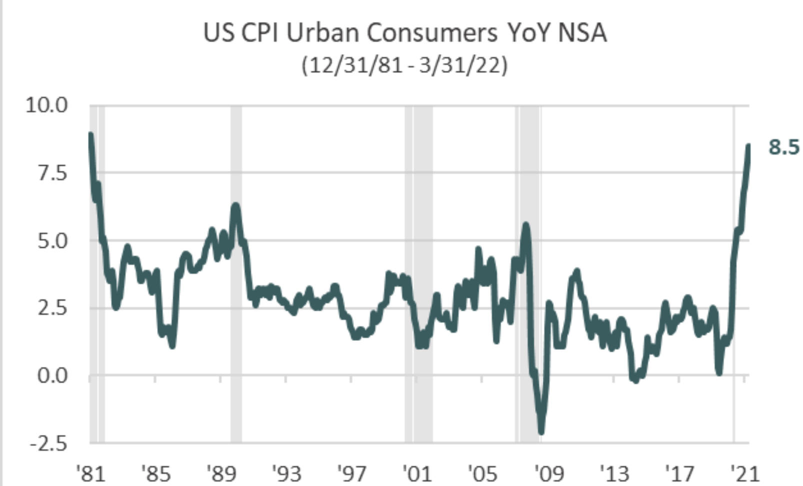
Inflation

Inflation continues to be a primary public concern, as well as financial market focus. The first quarter saw a number of economic indicators posting record highs indicating a rising cost of living at a time when the rapid growth seen through the pandemic recovery is expected to slow as fiscal and monetary stimulus fades.

The Fed's favorite inflation indicator, the Core Personal Consumption Expenditures (PCE) Price, Index, surged to a 39-year high in February as real spending shrinks. The headline PCE Price Index Annual Change surged to +6.4% (+5.4% excluding energy and food) - marking the sharpest 12-month rise since April 1983. Housing constitutes around one-fifth of the core PCE index; its weight in the core CPI Index is nearly double that share.



SOURCES: Bureau of Economic Analysis; Federal Reserve Bank of Dallas.



Source: Bloomberg.

In March, the consumer-price index leapt to 8.5% from a year earlier, with core CPI (all items less food and energy) up 6.5%. Importantly for the bond market, core prices rose by only by 0.3% - below the 0.5% increase analysts had anticipated. Nonetheless, the headline CPI Index reading is the highest since December 1981 and up from last month's 7.9% annual rate. Prices have been rising for six straight months above 6% - three times the Fed's target of 2%.

Producer prices rose 11.2% from a year ago in March, the biggest gain on record going back to November 2010 when 12-month data were first calculated. Stripping out food, energy and trade services, the core PPI rose 0.9% on a monthly basis (7.0% YoY), nearly double the 0.5% analyst estimate.

Performance Update

Non-Agency RMBS

Credit fundamentals in U.S. residential housing remain positive, although short-term pricing of our positions can be impacted by weakness in the rest of the market and potential selling pressures coming from certain corners of the market. The selling pressures we saw in the RMBS market in the first quarter were generally orderly, much different than the selling experienced in the first quarter of 2020. The upside of this is that as prices have declined somewhat, while fundamental collateral performance expectations have remained favorable, resulting in an increase in yield expectations. Ultimately, this type of an environment has proved to be an attractive entry point for our new investments. Further, as interest rates rise, the floating rate coupon on the majority of our RMBS securities will reset to higher levels. Given the changing dynamics at work in the current market, we believe the fundamentals in Legacy Non-Agency RMBS are improving, in contrast to the fundamentals in the broader Investment Graded Fixed Income which appear to be deteriorating.

Furthermore, principal write-down recoveries continue to provide positive influence on performance for the Non-Agency RMBS sector. The acceleration of the U.S. home prices has led to significant gains in borrower home equity which in turn has translated to reimbursements for a portion of principal balance reduction modifications that were conducted in the wake of the housing crisis. This trend will be a meaningful benefit for credit sensitive tranches of these legacy RMBS deals and had generated positive gains for the portfolio through increased price levels as well as direct principal balance recoveries.

In our view, commodity price inflation, wage growth and potentially weaker GDP growth each present potential challenges for corporate credit bonds. In order to bring inflation back to target levels, the Fed may have to hike rates significantly from current levels. A large increase in rates has the potential to significantly impact financial conditions, which should be negative for refinance availability to many over leveraged companies. Furthermore, any sharp increase in recession probabilities due to policy errors should be significantly more negative for future default risk as well. Although Legacy Non-Agency RMBS is most often categorized within the broad fixed income sector, we believe that the underlying fundamentals are starkly different (i.e., more favorable) than other fixed income investments. A general comparison on Legacy Non-Agency RMBS to other areas of the fixed income market is shown below:

	Legacy Non-Agency RMBS	US Treasuries	US IG Corporate	US High Yield Corporate
Loan-To-Value	40%-60%	No Direct Underlying Asset	No Direct Underlying Asset	No Direct Underlying Asset
Underlying Asset Appreciation	Growing	No Direct Underlying Asset	No Direct Underlying Asset	No Direct Underlying Asset
# of Loans	100-1000+ per security	1	1 per security	1 per security
Floating Coupon Rate	Many are floating rate	No	No	No
Interest Rate Sensitivity	Low	High	High	High
Credit Quality	Backed by homes	High	High	Low
Inflation Risk	Low	High	High	High

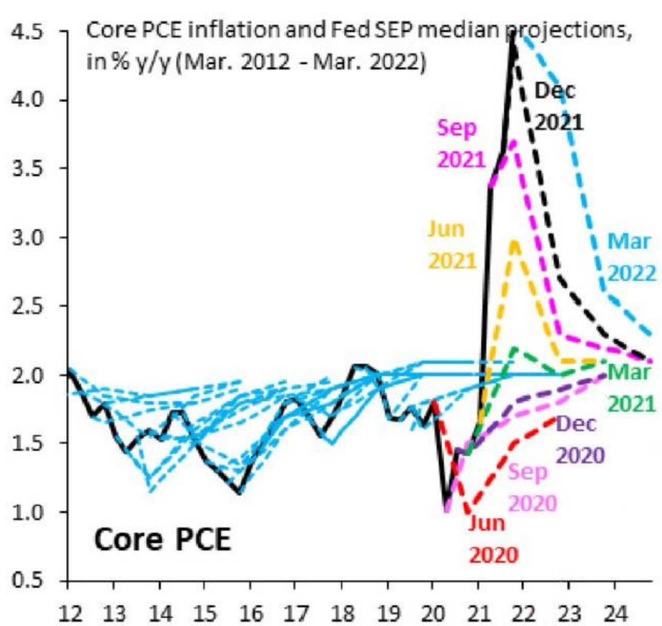
CMBS

Our current position in CMBS has grown, ending the first quarter at approximately 26% of our Fund's portfolio. We continue to actively look for attractive investment opportunities to grow this segment of the Fund's portfolio in 2022 with tactical bets as we identify attractive opportunities to deploy new capital.

We feel very positive about the selective positions added in 2021 and first quarter 2022 and anticipate further investment opportunities in 2022. The CMBS market continues to show recovery from the pandemic shock experienced in 2020 and has now posted delinquency declines in 20 of the last 21 months. The overall CMBS delinquency rate declined to 3.73% in February 2022, a drop of 14 basis points, and down from a peak of over 10% in June 2020. Even within the beleaguered hotel segment which had seen delinquency rates surge to over 25% in the early months of COVID, the delinquency rate has now fallen below 7%, down 95 basis points month-over-month as loans continue to cure (or turn from delinquent to current status).

The Transitory use of the Word Transitory and the Non-Transitory use of the Concept of Transitory

– From the Desk of Michael Craig-Scheckman



Maybe my favorite chart recently. From Scott Burg. The one common element is that the Fed expects inflation to pretty much end up at the same time and place: Around 2% in 2024. Really!! Over 21- months, none of their intermediate predictions have come to pass, yet they expect us to believe that their prediction for 2 years will come to pass, and, not only that, with all of their intermediate misses, they expect the terminal point to have been unchanged and at their long-term target.

It's pretty clear that their 'model' consists of fixing the end point and connecting the dots to the end point. Recent projections also have the current rate as the maximum. And they have barely tightened. This seems like transitory in fact, even if the Fed doesn't use the word. It seems like Powell has just dropped the word transitory (called it an unfortunate term) because he was becoming a laughingstock (deservedly). Waiting for Powell to take a cue from Putin and call future Fed policy a special operation, not a tightening cycle.

Market Outlook

We are optimistic about the positioning of our Fund's portfolio regardless of where interest rates go. The majority of the Structured Credit securities in the portfolio are floating rate instruments which will have higher coupons in a higher rate environment. Additionally, if interest rates rise, hard assets such as residential housing typically see gains in value resulting in improved credit fundamentals and lower credit losses.

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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