The Deer Park Total Return Credit Fund Class I Shares (the "Fund") returned 4.34% in the Third Quarter of 2020 and has an annualized rate of return of 6.09% since the Fund's inception on October 16, 2015. The Fund made monthly distributions in July, August, and September 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.

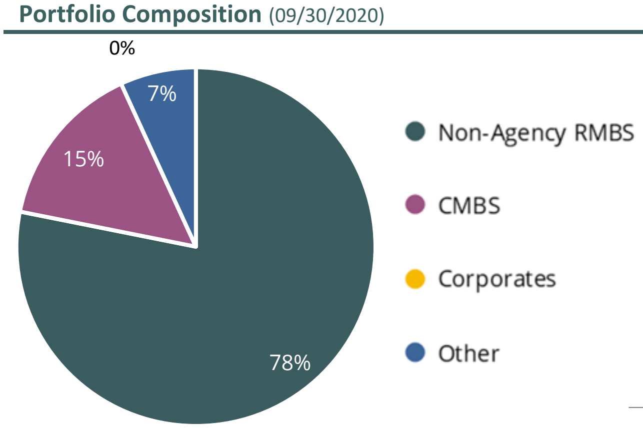
	Q3 2020	One Year	Three Year	Inception through 9/30/2020*
DPFNX Class I	4.34%	-0.24%	2.60%	6.09%
DPFAX Class A	4.27%	-0.50%	2.34%	5.82%
DPFAX Class A (Max Load)	-1.68%	-6.23%	0.35%	4.56%
DPFCX Class C	4.19%	-1.15%	1.59%	3.22%
Bloomberg Barclays U.S. Aggregate	0.62%	6.98%	5.24%	4.12%

**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.

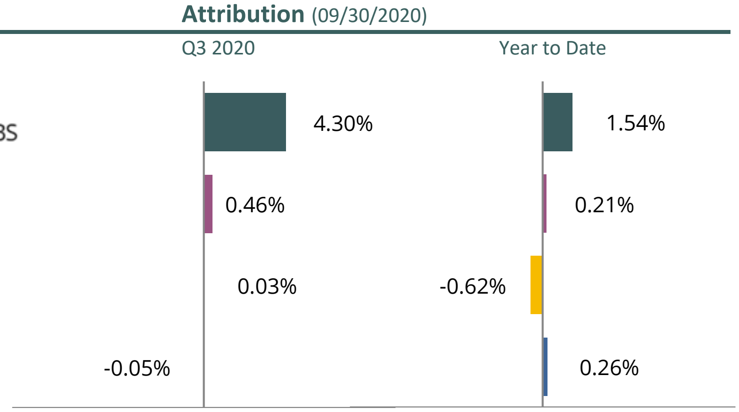
The Fund's total annual operating expenses are 2.36%, 3.11%, and 2.11% for the Class A, C, and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses. After this fee waiver, the expense ratios are 2.15%, 2.90%, and 1.90% 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 (09/30/2020)



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 (09/30/2020)



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

While there have been several positive developments in the response to treating Covid-19, in our view the near- and long-term negative impact to certain segments of the U.S. economy are unfortunately already set in motion. The decrease in business travel and hospitality have been the most evident, but the longer-term effects on business operations in a new world environment of increasing work-from-home and virtual communications may likely have a more permanent impact even in a post Covid-19 economy. Business travel and hospitality are just a few examples of the potential lingering effects that will have an influence on how various segments of the economy "recover" from this event. Ultimately, credit markets as a whole, and more specific sectors of the structured credit market, are not immune to this type of transition and will likely result in rising defaults rates in those asset classes most negatively affected.

The substantial stimulus put forward by the Federal Reserve has had a direct impact on liquidity in credit markets and served to drive prices/spreads back to pre-Covid levels for most sectors. However, these purchase programs like the Secondary Corporate Credit Facility can only address the demand side of the equation, as seen in the expansion of new debt issuance, with both investment grade, high yield corporate bond and leveraged loan issuance dramatically increasing over the last year. Meanwhile, investors are being compensated with lower yields in the midst of an increasing likelihood of defaults. These situations have existed in the past and we believe ultimately seldom end well. Over time fundamental default rates tend to have a more permanent impact on asset pricing and rates of return.

Deer Park has attempts to invest for the long-term, cognizant of markets cycles and with investments and themes that play out over time. Optionality in non-agency RMBS has continued to be an area of additional return potential for this asset class (e.g. Representation & Warranties settlements, call rights, principal forbearance recoveries, and more recently positive influence of excess spread) - all themes that have developed over time and continue to play out now. Even though we report our performance monthly, we invest over market cycles with a long-term investment outlook. Accordingly, we have adjusted the risk profile of the Fund over time, strategically orienting to what we believe are some of the best opportunities across credit products and at times implementing prudent hedges. We feel we are setting up for potential longer-term attractive opportunities that we have not seen in some time.

U.S. Housing Market Outlook

The impact of the Covid-19 shutdown has had an adverse impact on the U.S. economy and on individuals affected by the virus or furloughs/job loss because of the containment and social distancing response. While the future path to economic recovery is less well-known as businesses begin the reopening process, one relatively bright spot through this period has been the U.S. housing market. Over the past several months home prices have remained relatively flat, as observed in the most recent FHFA US House Price Index report.

While this metric does reflect slightly lagged transactional information, there are a number of factors that support the notion that the housing market may likely maintain a more positive performance trend, despite what could be a prolonged contraction in overall economic growth. One of the primary points of consideration is the state of the market preceding this recent event. Notably, following the Great Financial Crisis, which was predominantly caused by excessive mortgage origination and woeful lapses in underwriting standards, the resulting market response was to implement far more conservative underwriting standards. Similarly, these same excesses led to a more subdued expansion of new construction of single-family homes. As a result, there has been a persistent imbalance in the supply/demand relationship in U.S. housing.

It is also important to note that both the "work-from home" response to containing the virus as well as the Federal Reserve's immediate reduction of the Fed Funds rate to near zero (a level they have recently announced will likely be maintained through 2022!) each provide additional support for the housing market. The clear benefit of a sustained low interest rate is that it continues to keep affordability levels high aiding the demand side of the equation. Meanwhile, one of the more unique facets of the Covid-19 response is that it appears to show an indication of increased suburban home demand as many individuals previously content to live in an urban setting have been motivated to consider new home purchases outside of densely populated areas. While it is too early to determine how persistent this demographic shift may be, and certainly a more prolonged economic recession may cause some detraction to U.S. home prices, in concert the support mechanisms look very strong for the mid-to lower priced single-family home market.

Non-Agency RMBS

During the Third Quarter of 2020 Non-Agency RMBS continued to drive the majority of the Fund's gains. Returns for the sector were distributed across the majority of sub-type categories. Over the past several months the non-agency RMBS holdings have produced consistent gains driven by the underlying quality of the loan pools, supporting mechanisms of credit enhancement, and the rebound of market prices coming off the dislocation of late March 2020.

While the shutdown to the economy has led to some increases in delinquencies associated with forbearance and relief measures for those impacted by the Covid-19 situation, the increase for these legacy deals has been relatively moderate and over July and August we have observed a gradual decrease in short-term delinquencies as borrower behavior began to normalize. More importantly, the excess spread facet of credit enhancement built into these legacy RMBS deals (specifically Subprime deals) has more than offset the detrimental impact of delinquencies. As short-term interest rates have declined the amount of excess interest has increased resulting in greater loss protection and in some cases faster principal payments and/or write-back of previously incurred write-downs (effectively a reversal of losses on certain bonds). Meanwhile, given the substantial equity that has been built by the underlying borrowers in these legacy mortgage pools, the short-term impact of delinquencies has been mitigated by Servicer advances, resulting in a consistent distribution of principal and interest payments to bond holders. We maintain a very favorable outlook for this sector and see even further potential return opportunities should the various other forms of optionality revert to pre-Covid scenarios (e.g. callable deals, principal modification recoveries, etc.)

Fund Outlook

As we have conveyed in the past, one of our goals for managing the Fund is to generate attractive risk-adjusted returns over the long-run, seek the best opportunities in the market and attempt to avoid the excesses (and missteps) that are often driven by short-term decision making. We continue to see examples of these time and time again and are currently seeing many portfolio managers stepping into the same type of risk taking, by increasing leverage to generate higher returns, and eliminating hedging due to over confidence in external market forces. Over time we have learned that a focused approach based on sound fundamental credit analysis may lead to attractive returns.

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.*

6190-NLD-10/30/2020