The Deer Park Total Return Credit Fund Class I Shares (the "Fund") returned 2.41% in the Third Quarter of 2021 and has an annualized rate of return of 6.59% 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 2021	One Year	Three Year	Five Year	Inception through 9/30/2021*
DPFNX Class I	2.41%	9.09%	4.01%	5.61%	6.59%
DPFAX Class A	2.35%	8.82%	3.76%	5.36%	6.32%
DPFAX Class A (Max Load)	-3.55%	2.59%	1.72%	4.12%	5.27%
DPFCX Class C	2.07%	7.92%	2.96%	-	4.25%
Bloomberg Barclays U.S. Aggregate	0.05%	-0.90%	5.36%	2.94%	3.26%

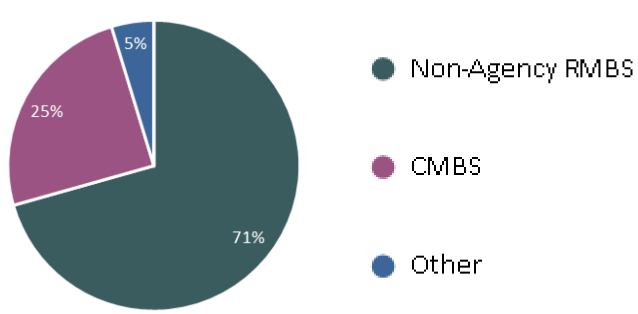
**Inception date is October 16, 2015 for Classes A and I, and April 6, 2017 for Class C.*

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.

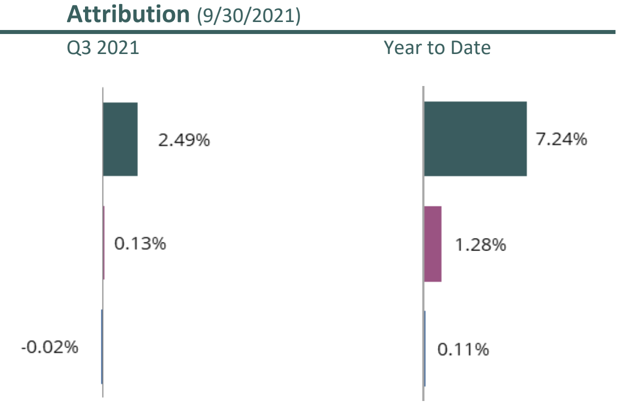
The Fund's total annual operating expenses are 2.41%, 3.16%, and 2.16% for the Class A, C, and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses through at least January 31, 2022. After this fee waiver, 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 (9/30/2021)



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 (9/30/2021)



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

The first nine months of the year have been by most measures, truly historic. Last year, the country experienced the painful impact from a global pandemic and a sharp economic downturn. Now, less than one year later, we are experiencing a return to normalcy in many areas of everyday life. The country has benefited tremendously from the Federal Government's extraordinary support measures extended to many areas of the economy, as well as individuals, to help them weather the economic disruption caused by the pandemic. In many ways, this has been a resounding success and has been the primary catalyst to the 're-opening' trade in the first half of 2021 that has propelled U.S. equity assets, housing, commodities, and other asset price levels to post-pandemic highs.

As we move into the Fall season, many of these economic stimulants are coming to an end, including extended or enhanced unemployment benefits, eviction and foreclosure moratoriums and renter assistance programs. The Fed has indicated in their most recent communications that they expect to maintain an accommodative stance of monetary policy until they fully achieve their dual mandate of full employment and long-run inflation averaging two percent. Chairman Powell stated that the economy has made significant progress toward their employment goal and continues to progress towards reaching their inflation goal. If the pace of the recovery continues as expected, the Fed has indicated the potential shift toward a moderation of their $120 billion of monthly asset purchases with a slowing rate of acquisitions lead to a conclusion of all asset purchases by the middle of 2022. Similarly, following the completion of the weening asset purchase program, many market participants believe the next phase of a possible increase in the Fed Funds Rate would likely not occur until late 2022 or 2023.

In the US housing market, we have continued to see record home price appreciation (HPA) as evidenced by July's all-time high of 19.7% as reported by Case-Shiller Index. Strong HPA is one of several positive factors contributing to continued improvement in credit performance and the overall gains generated by the portfolio's Legacy Non-Agency RMBS book.

We continue to anticipate increased periods of uncertainly and market volatility and we believe the Fund is well-positioned to capitalize on attractive new purchase opportunities when these opportunities present themselves. Ultimately, we remain keenly focused on protecting our investor's capital and continuing to build wealth through compounding the Fund's returns over the long-term.

Performance Update

Performance in the first nine months of 2021 continues to reflect the improving collateral trends as well as increasing market demand for Legacy Non-Agency RMBS positions, which comprises the largest portion of the portfolio.

Structured Credit Sectors

Structured Credit positions in the portfolio have been a consistent positive contributor to the portfolio for the first nine months of the year. These sectors have benefitted from a gradual decrease in liquidation rates, lower short-term interest rates, and favorable spread tightening relative to other conventional fixed income sectors. As a result, Non-Agency RMBS positions have produced the largest contribution to the Fund's performance this year.

Non-Agency RMBS

Non-Agency RMBS continues to be the largest holding in the Fund's portfolio. The current market conditions of low interest rates, and high bond prices has presented a very favorable environment in which to selectively sell certain bond positions which we believe offer limited upside potential. Specifically, we have identified positions that hold longer duration exposure, that have increased in price over the past year and currently hold more limited upside return opportunity for the portfolio. In turn, we are utilizing the proceeds to invest in opportunities that present higher yields and the potential for greater upside return in the coming months and years.

Credit fundamentals in U.S. residential housing continue to be very positive. The majority of the RMBS securities we own are backed by seasoned residential mortgage loans originated from the pre-2007 period. The loans remaining in the collateral pools have withstood the housing crisis and economic recession, may have been modified with more favorable rates and terms and have seen reductions in their remaining principal balance resulting from 15 years of loan amortization. This brings the effective LTV of many of these loans into the 50% range (or lower in certain cases), representing a large amount of equity these homeowners have in their properties and a significant loss mitigant.

Within the Legacy Non-Agency RMBS markets we are continuing to see a significant number of deals that have been called over the past year. These call events represent a very favorable trading opportunity for us, as many of the Legacy RMBS bond positions we hold were purchased at discounts during a time when the residential mortgage markets were more distressed.

The favorable credit performance of Legacy Non-Agency RMBS, combined with low short-term interest rates, has led to very strong excess interest in seasoned RMBS deals. This excess interest has resulted in increased liquidation/loss coverage and in certain deals has led to write-backs of previously allocated credit losses. This recovery /writeback trade has been very beneficial to our "Zero-Factor" and other discount bonds that are now experiencing recoveries in their principal balance with an associated increase in value.

Subprime has continued to outperform the broader Fixed Income market. Primarily driven by accelerating home price appreciation, low interest/mortgage rates, increasing voluntary prepayments, and declining default rates as well as various forms of loss recoveries (e.g., Principal Forbearance and Excess Interest). The impact of slower rates of liquidations/losses coupled with improving pace of voluntary prepayment rates has resulted in increased principal cash flows and overall outperformance for these seasoned mortgage-backed securities.

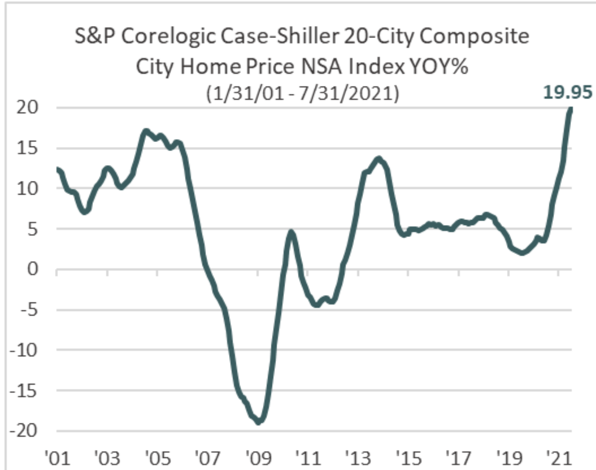
CMBS

We are actively looking to grow the CMBS sector of the portfolio to the extent we find opportunities that meet our stringent investment criteria.

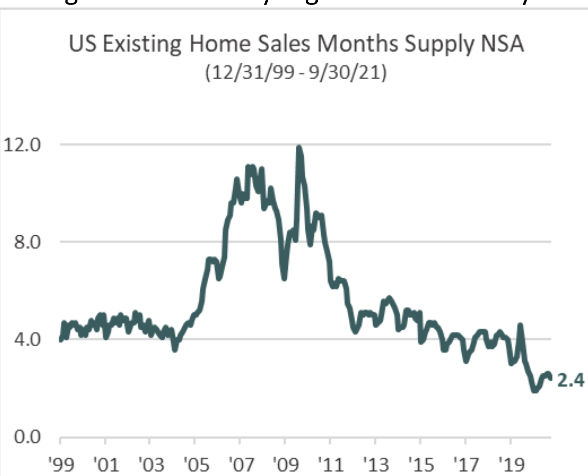
CMBS trading has been relatively light in recent months as we thoroughly review market opportunities and analyze if deals offer our targeted investment characteristics, including both single asset/single borrower or conduit (diversified property type) CMBS transactions. Within the broad CMBS marketplace, we continue to see a range of workout activities including liquidations, loan extensions, re-appraisals, equity infusions, sales to 3rd parties with assumptions of the loan, to name a few of the strategies used to address the current challenges in the commercial space. We are actively analyzing investment opportunities with a particular focus on the distressed retail sector, including malls, as well as hotels. In the retail sector we tend to look for strong project sponsors like Simon Property Group or Brookfield coupled with strong retail tenants (e.g., an Apple retail store) driving strong customer traffic. Within the hotel sector, we are particularly interested in extended stay hotels or vacation/resort hotels where demand has quickly returned to pre-pandemic levels. Examples of these include deals where offer levels have more recently migrated toward a more optimistic outlook on commercial property recovery paths and deals in which bidders remain more controlled in their view on distressed loans, while slowly migrating toward sellers' viewpoint. Our analysis of such distressed properties includes careful review of the project sponsor, as well as the details of the outstanding loan including debt service coverage and other financial metrics. The other primary CMBS segment, commercial office buildings, is not an area we are actively looking to invest at this time. We believe that the valuations and demand for commercial office space remain under pressure and are more uncertain given its slower recovery from the pandemic.

U.S. Housing Market

Annual home price appreciation reached a record high of 19.7% in July as strong demand continued to outstrip persistent low housing supply. This is the largest annual gain in the history of the Case-Shiller index dating back to 1987 and prices nationally are now 41 % higher than their last peak during the housing boom in 2006. However, as we enter Fall, there has been some signs of softening buyer demand as evidenced by a decline in multiple bid transactions and a decline in all cash buyers in some MSAs. At the same time, the U.S. is experiencing a very low level of existing home inventory available for purchase. This combination, coupled with high demand for housing and historically low mortgage interest rates, has fueled an incredibly strong housing market throughout most every region of the country.



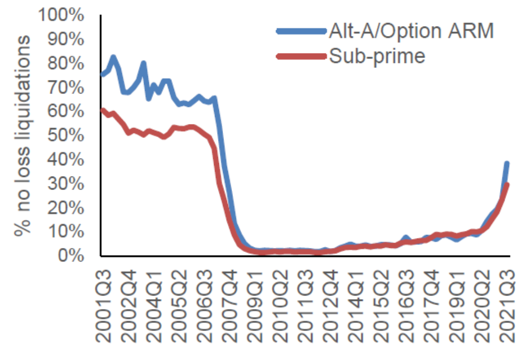
Source: Bloomberg.



Source: Bloomberg.

As a result of the improvement in underlying housing fundamentals, credit performance in legacy RMBS mortgage pools has continued to strengthen. This is highlighted by the aggregate loss severity – defined as the percentage of unpaid principal balance lost at the time of default - which has declined significantly. After the housing crisis, a defaulted mortgage loan would typically result in a loss of approximately 60 to 70 percent. In today's housing market, a typical mortgage default results in a loss of less than 35 percent.

Another indicator of today's mortgage credit performance is the share of liquidations which result in no loss for the lender.



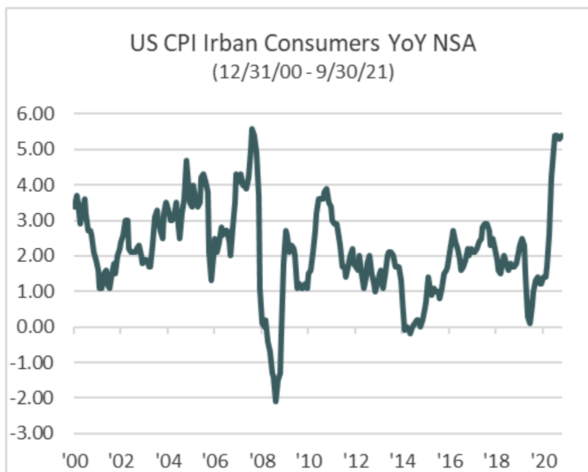
Source: Nomura Securities

As you would expect, after the housing crisis, virtually every residential mortgage loan that went into default resulted in a significant loss to the lender. Now, the market is seeing that around 40 percent of loans that go into default do not result in any loss to the lender.

Federal Reserve Signaling Changes

Coming out of the Fed's late summer symposium in Jackson Hole, Chairman Powell stated that the FOMC's test has been met for inflation and clear progress has been made towards their maximum employment goal. As a result, the Fed has signaled that if the economy continues to evolve broadly as anticipated, it would be appropriate for the Fed to start reducing the pace of Treasury and ABS purchases this year. Importantly, Powell has been very clear that the reduction of asset purchases is not the trigger for an increase in the Federal Funds rate, or as the Fed now calls 'interest rate lift-off'. Any increase in the target range for this key rate would be subject to the Fed's different, and more stringent, test. According to economists surveyed by Bloomberg, the first interest-rate increase is not expected until December 2022. We believe that any increase in rates will occur later than the consensus view.

Inflation Considerations



Source: Bloomberg.

We remain concerned about inflationary pressures we are seeing throughout the U.S. economy. The financial markets are struggling to ascertain if the Fed's view of inflation as 'transitory' is accurate or if we are actually seeing more persistent inflation running through the economy. As we are all experiencing, there are significant disruptions to the global supply chain that are affecting the availability and pricing of many products and services throughout the economy. In some sense, what we are seeing is a general 'deglobalization' and an unwinding of the 'just in time' supply chain structure that for many years helped propel U.S. economic growth. We may also be seeing a shift away from capital as the key driver of economic growth into an economic environment in which labor has increasing pricing power. It is also important to recognize that many areas of the U.S. economy are based on variable or floating interest rates, so as pricing pressures increase, these items will automatically increase in price. Many of these variable rates are based on the consumer price index or CPI. The most recent CPI reading from August pushed inflation up 5.4% from where it was a year ago, matching the largest shift higher since 2008. Government expenditures based on floating rates include social security payments, which totaled $1.001 trillion in 2020. The Social Security Administration recently announced that the 2022 cost-of-living adjustment, or COLA, which is received by nearly 70 million Americans will increase by 5.9%, the largest COLA increase in four decades. On the government's funding side of the equation, as noted in a recent Wall Street Journal article, the current average cost of American's outstanding debt is only 1.38% and yet a remarkable 50.9% of U.S. sovereign debt matures in the next three years. A significant increase in the cost of the U.S. government expenditures and funding will have profound effects on the economy.

Market Outlook

We are optimistic about the positioning of our Fund's portfolio regardless of where interest rates go. The majority of the RMBS securities 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. Conversely, if interest rates decline, the floating rate coupon will decrease which creates more excess interest within each deal to absorb current defaults and pay for loss recovery writebacks.

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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