The Deer Park Total Return Credit Fund Class I Shares (the "Fund") returned -2.03% in the Third Quarter of 2022 and has an annualized rate of return of 4.31% 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 2022	Year to Date	One Year	Three Year	Five Year	Inception through 9/30/2022*
DPFNX Class I	-2.03%	-8.99%	-8.27%	-0.06%	1.56%	4.31%
DPFAX Class A	-2.10%	-9.17%	-8.51%	-0.31%	1.31%	4.05%
DPFAX Class A (Max Load)	-7.72%	-14.37%	-13.80%	-2.26%	0.12%	3.17%
DPFCX Class C	-2.19%	-9.64%	-9.14%	-1.03%	0.55%	1.67%
Bloomberg U.S. Aggregate	*-4.75%*	*-14.61%*	*-14.60%*	*-3.26%*	*-0.27%*	*0.48%*

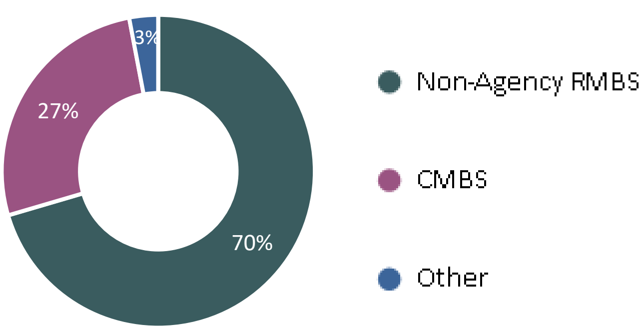
**Inception date is October 16, 2015 for Classes A and I, and April 6, 2017 for Class C.*

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.

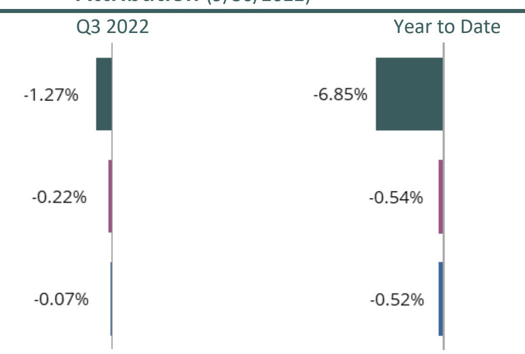
The Fund's total annual operating expenses are 2.40%, 3.15%, and 2.15% for the Class A, C, and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses through at least January 31, 2024. After this fee waiver, the expense ratios are 2.00%, 2.75%, and 1.75% 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 (9/30/2022)



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 (9/30/2022)



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.

The Push / Pull of the Market

The financial markets were exceptionally volatile in the month of September with investor sentiment whipsawed by push-pull expectations for the Fed's tightening efforts, slowing economic growth, and some market participants hoping for a Fed pivot to pause rate hikes and return to QE (a notion we view as highly unlikely). The extent of uncertainty remains high as the narrative around outcomes continues to evolve.

The Fed has raised the Fed Funds rate 300 basis points since March, the largest increase since 1980. This has had a deleterious effect on high yield bonds, and credit markets more generally, which have experienced the worst performance year-to-date since the Global Financial Crisis (GFC). Similarly, all major indices in the equity markets have recorded their worst performance since 2008.

The prevailing sentiment is that the end of Fed tightening will come when something breaks. One crack and, perhaps, a foreshadowing of such a break, was late-September intervention by the Bank of England in support of the Gilt market. While this action is specific to the UK market and directly related to excess leverage taken by their pension funds, it speaks to a degree of mounting risk. Global currencies are another market exhibiting stress due to the sharp increase in rates, resulting in intervention by the Chinese and Japanese governments.

As economists have often stated, the Fed tools to fight inflation are blunt instruments. As has been the case in the past, they tend to be slow to have an effect and then often result in greater than intended impact. And as Chair Powell has often stated, they are data dependent which by definition is backward looking, meaning historical economic data is used to gauge forward Fed action - an inherent timing mismatch.

The other known-unknown in today's market is how traders and market participants will react to a market which they have never experienced before. Most of the professional talent that manages the complex global financial network, such as asset managers, financial advisors, bond issuers, regulators, central bank, etc., have little to no experience with market volatility associated with rising global interest rates. How they will react to such challenges is very much uncertain.

Market Benchmarks

Year-to-date broad market performance has left no place to hide across all major asset sectors. As shown below, the Bloomberg U.S. Aggregate bond index is down almost -15%, the S&P 500 Index is down almost -24% and the historically recommended portfolio of a 60/40 blend of equities and bonds has lost almost -21 %. The Deer Park Total Return Credit Fund outperformed each of these benchmarks by over 5%.

	Year to Date
DPFNX Class I	-8.99%
Bloomberg US Aggregate Index	-14.61%
Balanced Portfolio: 60% US Equities/40% Bonds	-20.80%
S&P 500 Index (TR)	-23.87%
Bloomberg US High Yield Index	-14.74%

Performance Update

Legacy Non-Agency RMBS holdings in the portfolio provided the majority of the Fund's losses in the Third Quarter of 2022. The performance of these sectors reflected the impact of the broader credit market spread widening effect, despite the continued strong underlying housing fundamentals (i.e. low levels of delinquencies, foreclosures, loss severity et al).

Legacy RMBS

Legacy Non-Agency RMBS remains the largest holding in the Fund's portfolio. As mentioned earlier, recent market volatility has resulted in increased spread levels across the Legacy Non-Agency RMBS bonds. Deer Park is hoping to leverage their position as one of the largest and most knowledgeable investors in the Legacy RMBS sector and selectively purchase attractive bonds at what they believe are attractive prices. Purchasing RMBS bonds at discounts and increases in floating rate coupons are contributing to increased long-term total return expectations for these bonds.

CMBS

Our CMBS positions have not experienced the same level of spread widening seen in the RMBS markets through the first nine months of the year. These results are largely attributable to purchase timeframe associated with the majority of these positions. As discussed in previous communications, the Fund had a net negative outlook on the CMBS sector for many years, citing the increasing credit risk associated with Retail collateral as well as broader valuation risk across other segments of the market. However, the dramatic market correction that occurred in the wake of the COVID crisis of 2020 created a distressed buying opportunity within the CMBS market. We believe the 2020-2021 period allowed the Fund to capitalize on acquiring a range of CMBS positions at price levels that reflected the extreme dislocation associated with Hospitality and Retail shutdowns.

Over the past year we have seen a gradual improvement in the segments of the commercial market that were most severely impacted. One metric tracking this improvement is Fitch Ratings' U.S. CMBS Delinquency rate which has declined to only 1.95% in September. However, Fitch writes that they "anticipate the pace of delinquency improvement to wane with growing microeconomic concerns affecting refinance activity and resolution velocity. These concerns include rising interest rates, high inflation, slowing economic growth, as well as the prospect of the U.S. entering a mild recession in mid-2023. We believe the impact of the improving performance trends, coming off of the 2020 dislocation, has resulted in a degree of credit spread compression on many of the deeply discounted new purchases, which has served to offset the more general market spread widening observed across other structured credit markets.

In addition to Fitch Ratings, it should be noted that the outlook on the commercial asset class is not universally positive. Risk factors continue to be evident in the Office sector due to the impact of remote work opportunities as well as broader economic recession risk. On this latter point, an ongoing economic slowdown could once again adversely impact other segments as well (e.g. Retail, Hotel, Industrial and Multifamily). We remain focused on diligent credit risk analysis and may seek further acquisition opportunities in the future, should price levels properly account for these down-side risk factors and lower overall property valuations.

Closing Thoughts: “Turn Those Machines Back On!”

From the Desk of Michael Craig-Scheckman, CEO/ Founder of Deer Park Road

So screams Mortimer Duke to the world after he is bankrupted by Valentine and Winthorpe in the movie *Trading Places*. What he really wanted was the world to go back to what he considered normalcy - him and his brother being wealthy and in control of their company and commodity trading.

So, moving forward and into the real world, this is what we are seeing today, market participants longing for the good old days when interest rates always went down, and central banks pumped seemingly endless amounts of money into the financial systems ... "turn on the spigots again."

Listen carefully: The world is moving on. Central banks can't keep printing money. Globalization has receded. The geopolitical situation has sharply deteriorated. (risk of a nuclear war is probably highest in 60 years). We are not going backwards to the old normal world.

Market Outlook

As Harry Murray, Portfolio Manager/Partner of Deer Park Road Management, LLC, recently stated, "This is the best buying opportunity we've seen in two years." The underlying residential mortgages in legacy bonds have seen the average 80-100+% loan-to-value (LTV) ratios at origination drop significantly over the past decade due to 15+ years of principal amortization and, of course, home price appreciation. This dynamic has resulted in creating a substantial equity cushion for the seasoned mortgage pools. In fact, of those loans that do default and go to liquidation, approximately 40% result in zero losses to the securitization (i.e., zero loss severity). Meanwhile, the impact of floating coupon interest payments has helped offset the impact of higher interest rates, while the past several years of positive overcollateralization has further reduced expected credit risk and in many cases translated to principal write-back recoveries. All-in-all, we believe the fundamental outlook for the asset class looks as favorable as ever while the impact of the recent market decline has created more attractive total return potential on our existing holdings and increased the opportunity for new purchases.

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.

<u>Important Risk Disclosures:</u>

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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