DEER PARK
Total Return Credit Fund

Investment Commentary
Fourth Quarter 2019

DPFNX | DPFAX | DPFCX

The Deer Park Total Return Credit Fund Class I Shares (the "Fund") returned +0.61% in the Fourth Quarter of 2019 and has an annualized rate of return of 7.43% since the Fund's inception on October 16, 2015. The Fund made its quarterly distribution in December of $0.15/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.

	Q4 2019	One Year	Three Year	Inception through 12/31/2019*
DPFNX Class I	0.61%	5.25%	5.84%	7.43%
DPFAX Class A	0.54%	4.99%	5.60%	7.16%
DPFAX Class A (Max Load)	-5.24%	-1.07%	3.53%	5.66%
DPFCX Class C	0.45%	4.30%	n/a	4.72%
Bloomberg Barclays U.S. Aggregate	*0.18%*	*8.72%*	*4.03%*	*3.25%*

**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 2.34%, 3.09%, and 2.09% 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.

Fund Characteristics and Statistics

Fund Characteristics *(November 2015 – December 2019)*	DPFNX	Index**
Standard Deviation	2.35%	3.06%
Sharpe Ratio	2.58	0.70
Correlation to Index**	0.09	1.00
Up Capture to Index**	84%	100%
Down Capture to Index**	-101%	100%

Daily Statistics *(Inception – December 2019)*	DPFNX	Index**
Positive/Flat Days	924	578
Negative Days	134	480
% Positive/Flat Days	87%	55%
% Negative Days	13%	45%

Inception date is 10/16/2015.

**Index is the Bloomberg Barclays US Aggregate Bond Index.

Market Update

There has been a clear shift in the overall outlook for credit markets as a whole and we have seen continued spread tightening across sectors in corporate credit products through the Fourth Quarter of 2019. While non-agency RMBS have performed well throughout 2019, on a relative basis they have lagged the exuberant returns seen in corporate bonds markets. While the outperformance of corporate bonds is in part due to the lower starting levels as a result of the Q4 2018 selloff, the end result has been a retracement of corporate spreads back to the tightest levels seen since 2007. More recently we have seen a resurgence in demand for legacy RMBS as market participants have been drawn to the attractive relative yield opportunity. This appears to be a similar phenomenon to the 2016-2017 market, which was very favorable for non-agency RMBS.

Despite the ongoing strength of credit markets, there has been a resurgence of attention focused on the Repo Market as once again traditional bank excess reserves appeared to be insufficient to support over-night lending for U.S. Treasuries at year-end. As many may recall, the initial September liquidity event which saw overnight lending rates unexpectedly spike, motivated the Federal Reserve to intervene by injecting liquidity to stabilize the market. Since that time little has changed and the Fed has had to maintain its support by continuing to offer "temporary" liquidity provisions in order to ensure normal overnight lending activity. While opinions vary on whether this type of action is equivalent to quantitative easing, it has clearly resulted in a significant increase in the Fed's balance sheet which now stands at $4.1 trillion, an increase of over $400 billion in just three months. Regardless of the cause-and-effect of this situation, it should be noted that there was no impact on the Fund as a result of these events. Generally, this is due to the lack of leverage for the strategy and that the liquidity issue was not observed in the RMBS Repo market. Rather it was primarily related to the U.S. Treasury market. While the longer-term solution to the issue remains uncertain, the indication of this type of imbalance is a concern as it may portend of future instability.

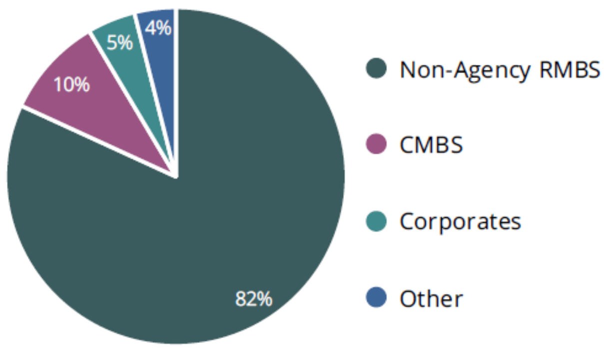
Looking beyond these technical market movements the relative value of legacy non-agency RMBS remains as attractive as ever and is further supported by strong fundamental trends in the U.S. housing market. Home price appreciation rates have continued their positive growth trajectory and in recent periods even increased on a year-over-year basis. Furthermore, housing supply/demand metrics remain constructive to further price appreciation as inventories of available homes remain at lower than long-term average levels.

Portfolio Update:

Non-agency RMBS continued to strengthen in the Third Quarter of 2019. However, during the Fourth Quarter of 2019 market price levels remained stable which led to somewhat muted returns for the quarter. At the same time, these stable prices provided opportunities to trade out of lower yielding positions with limited upside return potential.

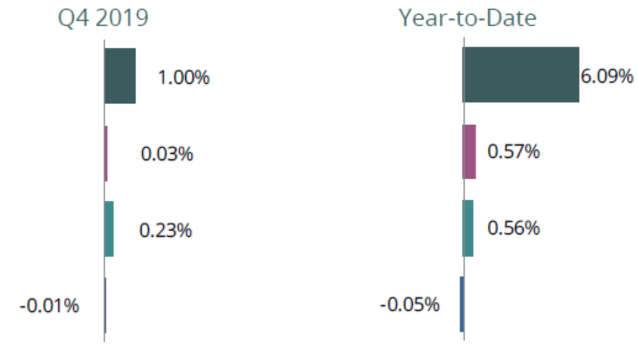
The portfolio's returns from a sector/sub-type for 2019 reflect an ongoing increase in demand for legacy RMBS coupled with a steady improvement in collateral performance dynamics. Yield and market price appreciation of the portfolio provided gains across the full spectrum of residential mortgage backed securities.

Portfolio Composition (12/31/2019)



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 (12/31/2019)



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.

2020 Market Outlook

As we look forward to the year ahead, we see a concert of positive factors reflected in the legacy non-agency RMBS market. The relative under-performance of the sector over the past year has left these securities in an attractive situation due to a widening of the relative spread versus alternative credit instruments. The legacy non-agency RMBS space is now seeing bids from a wide range of market participants, including real money managers (mutual funds and other portfolio managers), insurance and pension portfolio buyers as well as other hedge funds. In fact, this environment reminds us of the environment last seen in 2016-2017. From a relative yield perspective, the rapid spread compression in other segments of credit markets has resulted in a decreased return expectation when compared to seasoned non-agency RMBS. We view this trend continuing in 2020 as market participants continue to seek higher relative spreads supported by stable underlying collateral performance trends.

Ongoing improvement in collateral performance trends (e.g. declining delinquency, liquidation and loss rates) continues to drive stable cash-flows; and the persistent low interest rate environment has led to performance improvements (credit enhancement) and also translated to an increase in the pace of called deals. We remain as enthusiastic as ever on the performance outlook for these legacy securities and see the spread dislocation trend as likely to revert over the near-term resulting in both strong fundamental performance as well as technical market performance.

There is no assurance these opinions or forecasts will come to pass and past performance is no assurance of future results.

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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