DEER PARK
Total Return Credit Fund

# Performance Summary

July 31, 2026

Class I: DPFNX | Class A: DPFAX | Class C: DPFCX

www.deerparkfund.com

**Objective:** Current income and long-term capital appreciation.

**Investment Approach:** The Deer Park Total Return Credit Fund (The "Fund") seeks to derive portfolio returns through fundamental analysis and security selection. The sub-adviser's proprietary process seeks to exploit the disparity between the intrinsic and market values of these securities.

## Growth of $10,000 (7/31/2026)

## Performance (7/31/2026)

| As of 07/31/2026 | One Month | Quarter To Date | Year To Date | Since Inception¹ | Through 6/30/2026 One Year | Five Year | Ten Year | Since Inception¹ |
|---|---|---|---|---|---|---|---|---|
| DPFNX Class I | -0.26% | -0.26% | 0.11% | 3.53% | 3.01% | 0.41% | 3.19% | 3.58% |
| DPFAX Class A | -0.28% | -0.28% | -0.04% | 3.26% | 2.77% | 0.14% | 2.91% | 3.31% |
| DPFCX Class C | -0.48% | -0.48% | -0.47% | 1.43% | 2.15% | -0.58% | N/A | 1.49% |
| *Index²* | *-1.30%* | *-1.30%* | *-0.69%* | *1.70%* | *3.79%* | *0.08%* | *1.54%* | *1.84%* |
| Class A (Max Load) | -5.97% | -5.97% | -5.78% | 2.69% | -3.19% | -1.04% | 2.31% | 2.74% |

***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 2.57%, 3.32%, and 2.32% for 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 until at least January 31, 2027. After this fee waiver, the expense ratios are 1.76%, 2.51%, and 1.51% 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 (7/31/2026)

| As of 07/31/2026 | DPFNX |
|---|---|
| Weighted Average Life[3] | 8.88 |
| # of Holdings | 265 |
| Total Fund Assets | $90 Million |
| % Floating Rate | 87% |

*[3]Source: Bloomberg. The weighted average life is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding.*
*% Floating rate refers to the percentage of the portfolio that are floating rate bonds. Portfolio Characteristics calculations exclude cash and equivalents (except Total Fund Assets).*

## Fund Statistics

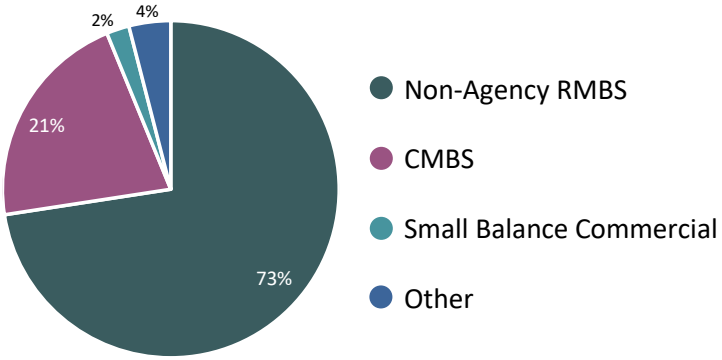
| Nov. 2015 - Jul. 2026 | DPFNX | Index² |
|---|---|---|
| Standard Deviation | 6.22% | 4.95% |
| Sharpe Ratio | 0.19 | -0.11 |
| Correlation To Index | 0.34 | 1.00 |
| Up Capture To Index | 72% | 100% |
| Down Capture To Index | 35% | 100% |

## Daily Statistics

| Inception¹ - Jul. 2026 | DPFNX | Index² |
|---|---|---|
| Positive/Flat Days | 2064 | 1431 |
| Negative Days | 647 | 1280 |
| % Positive/Flat Days | 76% | 53% |
| % Negative Days | 24% | 47% |

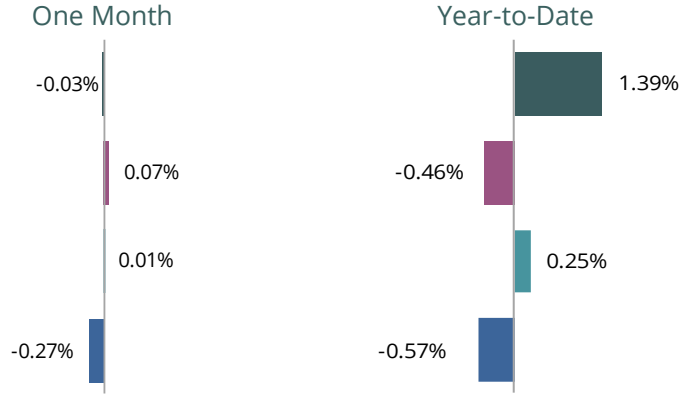
*[1]Inception date for the I and A share classes is 10/16/2015 and C Share class is 04/06/2017. Returns for periods longer than one year are annualized. [2]Index shown is the Bloomberg U.S. Aggregate Bond Index. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.*

## Portfolio Composition (7/31/2026)




*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 (7/31/2026)




*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.*

## Monthly Performance: I Share Class*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year DPFNX | Year Bloomberg Aggregate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 0.50% | 1.24% | -1.73% | 0.51% | -0.25% | 0.13% | -0.26% | | | | | | 0.11% | -0.69% |
| 2025 | 0.12% | 1.75% | 0.74% | 1.23% | 0.12% | 0.86% | -1.60% | 0.88% | 1.25% | 0.37% | 2.24% | -0.49% | 7.68% | 7.30% |
| 2024 | 0.57% | -1.02% | 0.35% | -1.05% | 0.00% | 0.83% | 0.36% | -0.24% | 1.08% | -2.26% | 0.74% | -0.74% | -1.44% | 1.25% |
| 2023 | 0.89% | -0.55% | -1.01% | 1.25% | -0.56% | -0.11% | 0.92% | 0.80% | -1.60% | -1.17% | 2.50% | 3.15% | 4.48% | 5.53% |
| 2022 | 0.14% | -0.70% | -1.75% | -0.82% | -2.60% | -1.57% | 0.36% | -0.05% | -2.34% | -1.87% | -0.27% | -0.22% | -11.14% | -13.01% |
| 2021 | 1.58% | 0.62% | 0.14% | 0.81% | 0.80% | 0.61% | 0.70% | 0.52% | 1.17% | 0.51% | -0.05% | 0.33% | 8.02% | -1.54% |
| 2020 | 1.37% | 0.63% | -15.80% | 4.46% | 3.54% | 2.30% | 1.14% | 1.43% | 1.71% | 0.14% | 0.82% | 0.82% | 0.93% | 7.51% |
| 2019 | 0.27% | 0.27% | 0.51% | 0.64% | 0.91% | 0.04% | 0.64% | 0.82% | 0.42% | 0.64% | 0.00% | -0.02% | 5.25% | 8.72% |
| 2018 | 0.09% | 0.09% | 0.62% | 0.44% | 0.53% | 0.62% | 0.09% | 0.71% | 0.43% | 0.00% | -0.80% | -0.36% | 2.47% | 0.01% |
| 2017 | 0.46% | 1.29% | -0.27% | 0.28% | 2.76% | 0.23% | 1.45% | 2.14% | 0.24% | 0.62% | 0.17% | 0.20% | 9.94% | 3.54% |
| 2016 | 1.17% | -0.68% | 0.62% | 1.95% | 0.29% | 0.37% | 1.35% | 1.33% | 1.77% | 0.85% | 0.84% | 0.73% | 11.07% | 2.65% |
| 2015 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.70% | 1.49% | 0.45% | 2.66% | -0.99% |

**Inception date for the I and A share classes is 10/16/2015 and C Share class is 04/06/2017.*
*Performance shown for October and 2015 is for a partial month/year, respectively.*

*Past performance is no guarantee of future results.*

### Adviser:

**Princeton Fund Advisors, LLC ("PFA")** together with its affiliates manages approximately $11.3 billion of assets (as of 06/30/2026) and is a Registered Investment Advisor with the SEC. The firm's Investment Committee Members contribute more than 60 years of alternative asset management experience to the portfolio management process. PFA serves as the Advisor to the Fund and is responsible for the selection of Deer Park as the Fund's Sub-Advisor, the ongoing due diligence review of Deer Park and the ongoing monitoring of Deer Park's performance on behalf of the Fund. PFA is also responsible for the oversight of the Fund and assuring that investments are made according to the Fund's investment objective, policies and restrictions.

### Sub-Adviser:

**Deer Park Road Management Company LP** ("Deer Park") manages approximately $2.4 billion of assets (as of 06/30/2026) for institutional and private clients worldwide. In 2008, Deer Park launched its flagship STS Partners Fund, and since then has received numerous industry awards for the exceptional management of this fund.
Michael Craig-Scheckman, CEO and Portfolio Manager, has over 26 years of experience investing in distressed MBS/ABS. Previously, he was a portfolio manager at Millennium Partners in New York from 1993-2010. Scott Burg, CIO and Portfolio Manager, has over 18 years of experience in the MBS/ABS sector and has been with Deer Park since 2010.

***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 (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.***

*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.*

***Weighted Average Life** is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal. **Average Price** is the weighted average price of the portfolio holdings. **Standard Deviation** measures the average deviations of a return series from its mean. **Gain Deviation** is the Standard Deviation of all positive returns. **Loss Deviation** is the Standard Deviation of all negative returns. **Sharpe Ratio** is a statistical measure that uses standard deviation and excess return over a risk-free rate of return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated using the FTSE 3-month Treasury Bill Index for the risk-free rate of return. Correlation is a statistic that measures the degree to which two return series move in relation to each other. **The Up Capture Ratio** is a measure of the manager's performance in up markets relative to the market itself. **The Down Capture Ratio** is a measure of the manager's performance in down markets relative to the market itself. Barclays Aggregate refers to **The Bloomberg U.S. Aggregate Bond Index** which provides a measure of the performance of the U.S. investment grades bond market. **Attribution** shows an investment or group of investments contribution to return of the overall portfolio, by multiplying its weight by its return. **Residential mortgage-backed securities (RMBS)** are debt-based assets backed by the interest paid on residential loans. **Non-agency RMBS** are created by private entities. **Commercial mortgage-backed securities (CMBS)** are fixed-income investment products that are backed by mortgages on commercial properties. **Small-balance commercial** real estate loans are typically defined as transactions less than $5MM in size. These loans are backed by multifamily, mixed-use, office, retail, warehouse/light industrial, self-storage, mobile home communities and other similar property types.*

*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-advisor 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. Smaller companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Securities of smaller companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. 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.*