DEER PARK

Total Return Credit Fund

Summary Presentation

Princeton Fund Advisors, LLC

Disclosure

DEER PARK
Total Return Credit Fund

This document is being provided for information purposes only and does not constitute an offer to sell any securities. An offer or solicitation may only be made through the prospectus for the Deer Park Total Return Credit Fund (the “Fund”). Before making an investment in the Fund, potential investors should carefully read the prospectus for the Fund, which contains additional information needed to evaluate the investment and provides important disclosures concerning risks, fees, and expenses. The information in this document is qualified in its entirety by the terms and conditions in the Fund’s prospectus. Certain of the information in this document is confidential. This document may include estimates, projections and other “forward-looking” statements. Due to numerous factors, actual events may differ substantially from those presented.

The information contained herein is current as of its date. Therefore, this document may only be relied upon as of the date hereof, is subject to modification, change or supplement without prior notice to you (including without limitation any information pertaining to portfolio composition), and does not constitute investment advice or recommendations. Opinions and estimates offered herein constitute the Fund’s judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. Mutual funds involve risk including possible loss of principal. There is no guarantee the Fund will meet its objective.

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. Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to debt security risks and conversion value-related equity risk. 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.

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.

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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. The Fund's losses are potentially unlimited in a short position transaction.

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.

This document has been prepared by the Fund for information purposes only. The information in this publication has been obtained from sources believed to be reliable but the Fund does not represent or warrant that it is accurate or complete. The Fund does not accept any liability for loss arising from use of this document or its contents. Information, opinions, or commentary concerning the financial markets, economic conditions, or other topical subject matter have been prepared, written, or created prior to the creation of this document and may not reflect current, up-to-date, market or economic conditions. The Fund disclaims any responsibility to update such information, opinions, or commentary. To the extent views forecast market activity; they may be based on many factors in addition to those explicitly stated in this document. It is not possible to list all assumptions that may be relevant to understanding the forecast. Forecasts of experts inevitably differ. Views attributed to third parties are presented to demonstrate the existence of points of view, not as a basis for recommendations or as investment advice. The views presented in this document may not be relied upon as an indication of trading intent on behalf of the Fund.

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 calling (888) 868-9501. The prospectus should be read carefully before investing. The Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

Princeton Fund Advisors, LLC, Deer Park Road Management Company, LP and Northern Lights Distributors, LLC are not affiliated.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The Deer Park Total Return Credit Fund

DEER PARK
Total Return Credit Fund

The Deer Park Total Return Credit Fund (the “Fund”) attempts to provide: high cash flow and attractive total returns independent of interest rate direction while having relatively low correlation to traditional fixed income and equity indices.

OBJECTIVE	• Current income • Long term capital appreciation
INVESTMENT APPROACH	• Focus on deeply discounted, high yielding mortgage backed (“MBS”) and asset backed securities (“ABS”) that are believed to be significantly undervalued • The portfolio is expected to primarily consist of high cash flow bonds with relatively short durations
ORGANIZATIONAL STRUCTURE	• 1940 Act registered open-end mutual fund • Tickers: DPFNX, DPFAX • Daily liquidity • Form 1099 tax reporting • Low minimums

There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses. Liquidity does not ensure profit or prevent losses.

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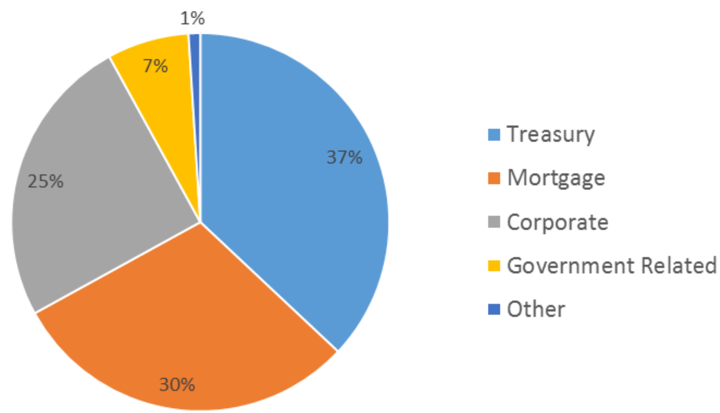
RMBS – Significant Component of the Barclay's Agg

DEER PARK
Total Return Credit Fund

Barclay's U.S. Aggregate



Historical Allocations	6/30/2017	12/31/2016	12/31/2015	12/31/2014
Treasury	37%	36%	36%	36%
Mortgage	30%	28%	29%	29%
Corporate	25%	26%	24%	23%
Government Related	7%	8%	8%	10%
Other	1%	2%	3%	2%

- Mortgage backed securities represent approximately 30% of the Barclay's U.S. Aggregate Bond Index, and are often a significant component of many core fixed income allocations
- In addition, many well-known core fixed income funds have significant allocations to mortgages

The above allocations are not meant to represent the fund. Allocations are subject to change and should not be considered investment advice.

Source: Barclay's. As of 6/30/2017

Princeton Fund Advisors, LLC

Breaking Down Fixed Income Yields

Deer Park Total Return Credit Fund

Current Yield of the Barclay's Agg and its underlying components

	Yield*
Barclay's Agg	2.55%
Treasuries	1.90%
Agency Mortgages	2.87%
Corporate	3.19%
Government Related	2.47%

Source: Barclay's. As of 6/30/2017. *Yield to worst.

- The yield of the Barclay's Agg and other core fixed income investments are at historically low levels.

The above yields are not meant to represent the fund. Past performance does not guarantee future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. For performance information current to the most recent month-end, please call toll-free (888) 868-9501.

Princeton Fund Advisors, LLC

How RMBS Seeks to Generate Returns

- Hypothetical Example of a Residential Mortgage Backed Security (RMBS)

XYZ Bank RMBS 2005	
Face Amount of Bond	$1,000,000
Current Yield	5.5%
Price Paid for Bond	$790,000
Average Life of Bond	7 years
Assumed Default Rate	10%
Assumed Principle Received	$900,000
Rate of Return (IRR)	**9.6%**

- In this example, the investor buys a $1 million bond at a discount paying only $790,000.
- The investor receives a 5.5% annual interest rate or yield.
- Based on over 10 years of payment history (the bond was issued in 2005), the default rate is estimated to be approximately 10%, so $900,000 of the $1 million face amount will be collected over the 7 year remaining life of the bond.
- Deer Park makes conservative estimates regarding default rates and payment speeds which attempts to limit downside risk and provide increased return potential if bonds perform better than expected.

The referenced hypothetical illustration is shown for illustrative purposes only and is not meant to represent the Fund. There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses. 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.

Stress Testing RMBS

- Various factors such as loan prepayment speeds (i.e. re-fi's) or increasing/decreasing default rates will impact the <u>timing</u> and <u>amount</u> of cash flows from a bond and thus the IRR

Example of the impact of changing default rates and payment speeds on returns:

XYZ Bank RMBS 2005	
Face Amount of Bond	$1,000,000
Current Yield	5.5%
Price Paid for Bond	$790,000

	Base Case	Upside Case	Downside Case
Average Life of Bond	7 years	6 years	8 years
Assumed Default Rate	10%	5%	15%
Assumed Principle Received	$900,000	$950,000	$850,000
Rate of Return (IRR)	**9.6%**	**12.2%**	**7.5%**

- Deer Park attempts to buy bonds with "upside optionality" where the potential upside case is greater in magnitude and probability than the downside case.

The referenced hypothetical illustration is shown for illustrative purposes only and is not meant to represent the Fund. There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Understanding Default Risk in RMBS

- A single RMBS bond can represent 400 or more individual mortgages packaged together by banks and other financial institutions.
- The Deer Park fund currently has over 300 different RMBS bonds which means it has exposure to over 120,000 individual mortgages, each backed by a house.
- In the event a home-owner defaults, each loan represents a tiny fraction of the overall portfolio and there are real assets that can be foreclosed and sold to mitigate losses to the bond holders.
- In addition, Deer Park typically buys RMBS that were issued prior to 2008, and thus, these bonds have on average over 10 years of payment history, potential home price appreciation and declining loan-to-value (LTV) ratios.
- Conversely, a high yield corporate bond is issued by a single corporation and is often unsecured, i.e. NOT backed by any specific assets of the company.

Investment Philosophy

- **Deep Value**
  - Focus on deeply discounted high-yielding MBS/ABS that Deer Park considers to be undervalued and can source at attractive prices.
  - *Objective:* Limit downside risk.
- **High Cash Flow**
  - Focus on assembling and managing a portfolio of high cash flow bonds.
  - *Objective:* Provide liquidity and pricing stability throughout market cycles.
- **Short Duration**
  - Focus on managing a shorter-term portfolio seeking an effective duration of 2-6 years.
  - *Objective:* Reduce pricing volatility and interest rate risk.
- **Buy and Hold**
  - Focus on buying MBS/ABS that Deer Park is comfortable holding to term, but will trade out of a security if market conditions dictate.
  - *Objective:* Protects from having to liquidate a security in a market decline.
- **Interest Rates**
  - Typical portfolio construction minimizes the impact of changes in interest rates, however, the portfolio may be positioned to take advantage of rates moving either up or down.
  - *Objective:* Reduce pricing volatility and interest rate risk.

There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Performance

June 30, 2017	Quarter to Date	One Year	Since Inception*
Class I (DPFNX)	3.28%	12.21%	11.03%
Class A (DPFAX)	3.32%	11.97%	10.79%
Class A (Max Load)	-2.62%	5.57%	7.01%
Barclay's Aggregate Index	*1.45%*	*-0.31%*	*2.29%*

*Inception date for the I and A share classes is October 16, 2015.

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. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses until January 30, 2018. After this fee waiver, the expense ratios are 2.24% and 1.99% for the Class A and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. The Fund's total annual operating expenses are 2.49% and 2.24% for the Class A and I shares, respectively. 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. For performance information current to the most recent month-end, please call toll-free (888) 868-9501. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Experienced Investment Management

DEER PARK Total Return Credit Fund

DEER PARK ROAD STEAMBOAT SPRINGS COLORADO

- Mr. Craig-Scheckman, the founder and lead portfolio manager at Deer Park, was a Senior Portfolio Manager for Millennium Partners headquartered in New York from 1993 - 2010.
  - Millennium Partners is one of the largest and most recognized hedge funds in the world.
- In 2008, Mr. Craig-Scheckman launched the STS Partners Fund ("STS") which now has approximately $1.6 billion of regulatory assets under management.
- Deer Park has received numerous awards and worldwide recognition for the performance of STS.

Advisory Team

Princeton Fund Advisors, LLC (Adviser)

PFA together with its affiliates manages approximately $2.4 billion of assets 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 Adviser to the Fund and is responsible for the selection of Deer Park as the Fund's Sub-Adviser, 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.

Deer Park Road Management Company, LP (Sub-Adviser)

Deer Park manages approximately $2.0 billion of regulatory assets for institutional and private clients worldwide. Deer Park was established in 2003 and is a Registered Investment Advisor ("RIA") with the SEC. The firm's founder, Michael Craig-Scheckman, has over 35 years of investment experience and Scott Burg, Co-Portfolio Manager, has over 15 years of investment experience in the MBS/ABS sector. Deer Park is responsible for managing the Fund's investment portfolio and serves as Sub-Adviser to the Fund.

Fund Information

Share Class	Ticker	CUSIP	Investment Minimum[1]	AIP/AWP & Subsequent Minimum	Redemption Fee	Gross Expense Ratio	Net Expense Ratio	Class Structure	12B-1 Fee	Inception Date
A Share	DPFAX	66537X183	$2,500	$100	None	2.49%	2.24%	5.75% Load[2]	0.25%	10/16/2015
I Share	DPFNX	66537X167	$100,000	$100	None	2.24%	1.99%	No Load	None	10/16/2015

[1] The minimum may be waived at the discretion of the advisor.
[2] The load may be waived at the discretion of the advisor.

Role	Organization
Adviser	Princeton Fund Advisors, LLC
Sub-Adviser	Deer Park Road Management Company LP
Independent Auditor	RSM US LLP
Outside Counsel	Thompson Hine LLP
Custodian	Union Bank, NA
Distributor/Trust	Northern Lights Distributors, LLC

Princeton Fund Advisors, LLC and Deer Park Road Management, LP have contractually agreed to waive management fees and/or to make payments to limit Fund expenses, until at least January 30, 2018 so that the total annual operating expenses of the Fund do not exceed 2.24% and 1.99% of average daily net assets attributable to Class A and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to Princeton Fund Advisors, LLC and to Deer Park Road Management, LP.

Glossary

Asset-Backed Securities ("ABS"): A type of security whose cash flows come from debt that is backed by an asset or assets such as equipment or property.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

Rate of Return (IRR): A profit on an investment over a period of time, expressed as a proportion of the original investment.

Leverage: The use of various financial instruments or borrowed capital to attempt to increase the potential return of an investment. Leverage can have the opposite effect of increasing the magnitude of a loss if an investment loses value.

Liquid Alternative: This refers to mutual funds that may be bought or sold on any day that the New York Stock Exchange is open and that provides access to alternative investment managers who can go long or short in various markets.

Long: A long position in a security, such as a stock or a bond, or equivalently to be long in a security, means the holder of the position owns the security and will profit if the price of the security goes up, and lose value if the price of the security goes down.

Mortgage-Backed Securities ("MBS"): A type of security whose cash flows come from debt such as mortgages, home equity loans and subprime mortgages. MBS can focus on residential or commercial debt.

Open-Ended Investment Company: Refers to a mutual fund that constantly issues new shares to the public and stands ready to redeem them anytime during regular business hours. The investors who redeem their shares always receive the shares' NAV minus any applicable fees.

Residential Mortgage-Backed Securities ("RMBS"): 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.

1940 Act Fund: Refers to a fund company registered under the Investment Company Act of 1940 as an "open-ended" investment company that issues redeemable securities.

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