The Deer Park Total Return Credit Fund (the "Fund") returned 3.28% in the second quarter, 12.21% over the last twelve months and has an annualized rate of return of 11.03% since the Fund's inception on October 16, 2015. This compares to the performance of the Barclay's Aggregate Bond Index of 1.45% for the second quarter, -0.31% over the last twelve months and 2.29% since inception of the Fund. The Fund made its quarterly distribution at the end of June of $0.125/share which equates to a distribution yield over the last twelve months of approximately 5.1%.

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.

	Q2 2017	One Year	Inception through 6/30/2017*
DPFNX Class I (NAV)	3.28%	12.21%	11.03%
DPFAX Class A (NAV)	3.32%	11.97%	10.79%
DPFAX Class A (Max Load)	-2.62%	5.57%	7.01%
Barclays Aggregate Bond Index	*1.45%*	*-0.31%*	*2.29%*

*Inception date 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 2.27% and 2.02% 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 3.28% and 3.03% 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.

Market Update

Market activity within the legacy residential mortgage-backed securities (RMBS) sector has been robust during much of the second quarter and through the first half of the year with a noticeable increase in demand through May. As has been noted during the first quarter, the demand for high yielding securities has driven an increase in interest from structured credit market participants. While there has been a gradual decrease in spreads for segments of structured credit, the relative value and improved fundamental performance of these legacy residential deals has justified the positive market shift. Accordingly, performance for the portfolio reflects the positive influence of several factors, primarily, ongoing cash flow-driven yield and market price appreciation.

Importantly, these positive performance trends are rooted in strong fundamental dynamics. Unlike many other segments of the structured products market, the seasoned non-agency RMBS category, in particular, continues to benefit from the strength of the U.S. housing market and an overall deleveraging of the underlying loan pools. Of note, the rate of existing home sales continues to be strong and is currently running at 5.52 million units sold annually (National Association of Realtors ("NAR"), June 2017). This in-turn has translated to relatively constrained availability, as the current supply of existing homes remains close to the lowest level observed over the past decade (currently at 4.3 months' supply, as of June). These supply/demand factors are just one aspect of what is an overall improving outlook for U.S. housing. As home prices continue to migrate higher the performance for legacy RMBS deals, in the form of decreasing delinquency rates, declining loan-to-value ratios and increasing value of the underlying collateral pools, continues to improve.

NAR – Existing Homes Sales SAAR (millions units)

NAR – US Existing Home Sales Months Supply NSA

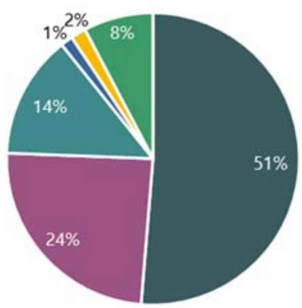
Source: Bloomberg

Performance Update

The performance drivers over the quarter are a continuation from last quarter and reflect a number of positive influences on the portfolio. Returns were driven by the attractive yields and modest price improvement in our legacy non-agency RMBS holdings. These returns reflect the very favorable performance trends at play within the non-agency RMBS market; delinquencies on seasoned loans continue to subside; defaults and loss severities continue to decrease, ultimately resulting in strong cash flow/yield for many mezzanine and subordinate bonds. Further, the ongoing de-levering of credit risk in these structures has resulted in stronger market prices while yields continue to remain attractive relative to other segments of structured products. In short, these trends are the diametric opposite of the fall-out of the last recessionary event and are in stark contrast to many other segments of structured credit (some of which indicate similar credit risk to the "Subprime" crisis of 2007).

Portfolio Weights & Performance Attribution

The primary contributors to performance during the quarter were the Fund's holdings in Subprime and Alt-A/Prime Mezzanine RMBS. The Fund's position in CMBS (primarily small balance commercial) was the next largest contributor. The Fund's small allocation to Corporate bonds, Manufactured Housing and Second Lien MBS all modestly contributed to performance during the quarter.



Portfolio Weights*		Q2 2017
51%	Subprime RMBS	1.78%
24%	Alt-A/Prime RMBS	1.38%
14%	CMBS	0.37%
1%	Second Lien MBS	0.04%
2%	Manufactured Housing	0.04%
8%	Corporates	0.06%

**Portfolio weights do not include cash. Past performance is not indicative of future results. 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 Outlook

Powerful positive dynamics are at work within the legacy non-agency residential mortgage-backed securities' (RMBS) market that are continuing to translate to improved performance and return potential. We have often highlighted the favorable collateral performance trends demonstrated within these seasoned pools of mortgages that were originated in the pre-crisis era. Specifically, U.S. housing demand growth and constrained availability of supply continues to drive steady annualized home price appreciation. This stability in the housing market has enabled many seasoned mortgage holders to gradually rebuild equity in their homes and has resulted in improvements in delinquencies, liquidation rates and loss severities for the underlying loan pools within these securities. As an example, for the Subprime RMBS segment of the market it was common to have origination loan-to-value (LTV) ratios that were in excess of 100% (exceeding 120% or more during the housing crisis). At present, the impact of amortization through principal payments as well as home price appreciation has driven LTVs down to 50-70%, or lower, for many of these deals. Essentially, the legacy non-agency RMBS segment of the structured products market, which was one of the most highly levered asset classes in 2006-2007, has now benefitted from years of deleveraging.

As mentioned last quarter, we continue to see the shift in economic growth expectations as a positive influence on the U.S. housing market and therefore legacy residential mortgage backed securities. As such, we continue to focus on maintaining our core holdings in asset classes that demonstrate strong fundamental performance characteristics while attempting to avoid areas where we see considerable risk. We believe that improving fundamentals and attractive return potential of legacy non-agency RMBS present a favorable investment alternative to the U.S. equity markets, corporate bonds, and other global investment opportunities. We believe that now is a good entry point into legacy non-agency RMBS.

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

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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