

The Deer Park Total Return Credit Fund (the “Fund”) returned 3.86% in the third quarter, 11.51% over the last twelve months and has an annualized rate of return of 11.68% since the Fund’s inception on October 16, 2015. This compares to the performance of the Barclay’s Aggregate Bond Index of 0.85% for the third quarter, 0.07% over the last twelve months and 2.44% since inception of the Fund. The Fund made its quarterly distribution at the end of September of \$0.127/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 2017	One Year	Inception through 9/30/2017*
DPFNX Class I (NAV)	3.86%	11.51%	11.68%
DPFAX Class A (NAV)	3.71%	11.29%	11.39%
DPFAX Class A (Max Load)	-2.29%	4.88%	8.07%
DPFCX Class C (NAV)	3.56%	n/a	6.51%
<i>Barclays Aggregate Bond Index</i>	<i>0.85%</i>	<i>0.07%</i>	<i>2.44%</i>

*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. 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.

Fund Characteristics and Statistics

Fund Characteristics (Inception – Sep 2017)		
	DPFNX	Index**
Standard Deviation	2.80%	2.87%
Sharpe Ratio	3.96	0.79
Correlation to Index**	0.11	1.00
Up Capture to Index**	148%	100%
Down Capture to Index**	-163%	100%

Daily Statistics		
	DPFNX	Index**
Positive/Flat Days	440	263
Negative Days	52	229
% Positive/Flat Days	89%	53%
% Negative Days	11%	47%

Inception date is 10/16/2015.

**Index is the Bloomberg Barclay’s US Aggregate Bond Index.

Market Update

U.S. attention over the past several months was keenly focused on the storms that impacted the southern states in late August and early September. The latter half of the summer is known to demonstrate an increase in risk for tropical storm and hurricane activity; however, this year's events were far more severe than those seen in the past. The landfall of Hurricane Harvey was the first category 4 storm to hit the U.S. since Katrina in 2005. The resulting impact to the Houston, Texas region has been devastating both due to the high winds damage but further compounded by the impact of flooding over the surrounding area. The challenge to the disaster recovery efforts was further compounded by the subsequent impact of a second Hurricane, Irma a category 5 storm, which caused extensive damage to the Caribbean islands up through Florida, extending as far as Georgia and South Carolina. Either one of these storms on their own would be considered a significant event, but together they are likely to result in one of the most expensive recovery efforts on record, currently estimated to cost as much as \$290 billion (based on AccuWeather forecast). From a personal perspective, these storms represent extensive loss to both properties and lives. Our thoughts and prayers go out to all those that were impacted by these events or have family that are in the affected regions.

The primary consideration surrounding these events assuredly is concentrated on assisting those effected by the damage and on the rebuilding and recovery process. From an exposure perspective, the structured products investment community has also been conducting an evaluation of the potential impact to securities that contain loans to commercial and residential properties in the affected areas. Of note, the legacy non-agency RMBS sector benefitted from the breath of diversification of underlying loans, as direct exposure in these regions appears to be quite limited. RMBS deals that were securitized in the pre-crisis era are comprised of loans originated across the U.S. (with typically the highest concentration of loans originated from California). Accordingly, from a portfolio exposure perspective we observe little to no direct impact to security market prices and continue to monitor collateral performance trends, but do not see this as presenting meaningful risk to the portfolio. As a point of reference, recent research conducted by Webbs Hill Advisors indicates the percent of loans located in FEMA disaster recovery areas contained within all non-agency RMBS was limited to approximate 3.6% (the direct loss exposure is of course further offset by insurance coverage).

The appetite for discounted non-agency RMBS continued to grow during the quarter. Trade flow remained substantial as we observed a fair amount of bonds put out for bid, which was met by ample demand. This level of activity is considered atypical of the traditional slowdown seen in late summer periods. The volume is reflective of the improvement in performance, as market participants continue to seek attractive risk-adjusted yields. Demand for high yielding securities has drawn an influx of market participants from multiple segments of the buying community (e.g. mutual fund buyers, hedge fund traders, bank and insurance companies, etc.). Of note, the relative value associated with higher yielding discounted non-agency RMBS has driven some buyers to engage in more "frenzied" bidding, which has driven prices higher on a number of securities. This type of bidding, if not also supported by sufficient cash flow analysis, can result in excessive credit risk for indiscriminate buyers.

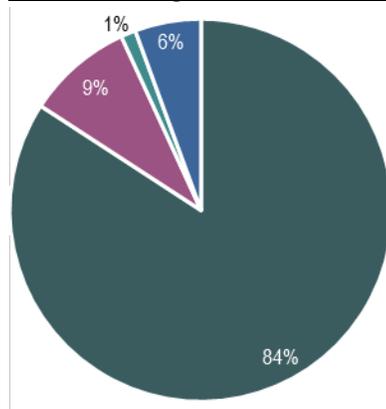
Accordingly, we continue to navigate the market on both the buy- and sell-side to seek opportunities to capitalize on price levels where we see asymmetrical risk/return profiles. Similarly, the traditional bid-wanted-in-competition (BWIC) trading process remains the primary outlet for sourcing by "real money" managers (i.e. pension funds, mutual funds, etc.). This has also created attractive new purchasing opportunities where we have been able to target bonds, through out-of-competition sourcing channels, that may have been overlooked (or unavailable) to the broad spectrum of market participants.

The increasing demand for non-agency RMBS has translated to price improvements across the broad spectrum of bonds. As a result, this quarter’s return reflected both the yield generated by the portfolio as well as the positive influence of market price appreciation. Overall, we are enthusiastic about the performance for the portfolio as the third quarter return of 3.86% lifted the year-to-date return to 8.86%. While we remain very constructive on the long-term outlook for the portfolio’s RMBS/ABS positions, we continue to be vigilant to ensure a proper balance to risk management.

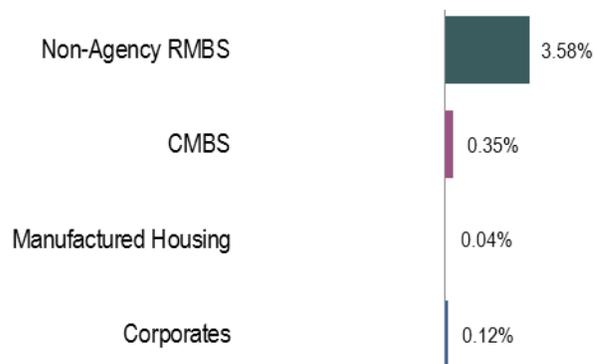
Performance Attribution

The portfolio’s returns from a sector/sub-type 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 Weights



Q3 2017 Attribution



Interest Rates

In today’s potentially rising interest rate environment, we are often asked about the Fund’s sensitivity to rising rates. We believe the Fund has relatively low interest rate sensitivity due to the fact that approximately 88% of the portfolio is in adjustable rate (or floating rate) mortgages. In addition, the underlying securities within the Fund have relatively high yields and are purchased at significant discounts to par. Since the Fund’s inception in October 2015, there have been seven rising rate periods (as measured by the 10-year Treasury). In all seven periods the 10-Year Treasury, the Bloomberg Barclay’s US Aggregate Bond Index and the Bloomberg Barclay’s US Municipal Index all posted negative returns while the Fund posted positive returns in six of the seven periods. See the table below.

Periods of Rising Rates			Change In Yield	Performance				DPFNX Performance Compared To:	
Start Date	End Date	Number of Days	10-Year U.S. Treasury	10-Year U.S. Treasury	Bloomberg Barclays US Aggregate Index	Bloomberg Barclays US Municipal Index	DPFNX (I Share)	Bloomberg Barclays US Aggregate Index	Bloomberg Barclays US Municipal Index
10/16/2015	11/9/2015	24	0.31%	-2.63%	-1.25%	-0.35%	0.80%	2.05%	1.15%
2/11/2016	3/11/2016	29	0.32%	-2.91%	-0.58%	-0.95%	-0.58%	0.00%	0.37%
4/7/2016	4/26/2016	19	0.24%	-2.05%	-0.65%	-0.06%	1.94%	2.59%	2.01%
7/8/2016	12/15/2016	160	1.24%	-9.87%	-4.28%	-5.02%	6.95%	11.23%	11.97%
2/24/2017	3/13/2017	17	0.31%	-2.40%	-1.54%	-0.88%	0.18%	1.72%	1.06%
4/18/2017	5/10/2017	22	0.25%	-1.89%	-0.88%	-0.26%	1.01%	1.89%	1.27%
6/26/2017	7/7/2017	11	0.25%	-2.15%	-1.02%	-0.79%	0.14%	1.16%	0.93%

Market Outlook

Broadly speaking, the steady recovery in collateral performance (e.g. declining delinquencies/liquidations/losses) continues to drive strong cash flow performance for credit sensitive legacy securities. The trend is underpinned by the stability of the U.S. housing market. The most recent July S&P CoreLogic Case Shiller Index reported a healthy gain of 5.94% in home price appreciation on a year-over-year basis. The favorable outlook for the housing market remains intact as numerous metrics such as affordability, constrained inventory, and increasing new household formation (as well as others) point to ongoing strength.

We continue to find solid investment opportunities in legacy non-Agency RMBS. We believe that improving fundamentals and attractive return potential present a favorable investment alternative to the US equity markets, corporate bonds, and other global investment opportunities. We believe that now is a good entry point into the RMBS markets.

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.