



ASTOR

INVESTMENT
MANAGEMENT

FUNDAMENTALLY DRIVEN.

ASTOR MACRO ALTERNATIVE FUND

A MULTI-STRATEGY ALTERNATIVE MUTUAL FUND

I-Share ticker:
GBLMX

ASTOR PORTFOLIO MANAGEMENT TEAM

Astor's Investment Team experience includes:

- Running a global macro hedge fund with over \$600M AUM.
- Analyst at the Federal Reserve.
- Managing trade desks for the industry's largest banks.
- Equity trader on the CBOE.
- Authoring three books on economic fundamentals and commodity trading.



ROB STEIN
CEO, Founder

- Project Analyst, Federal Reserve
- Senior trading and portfolio management positions, Bank of America (New York/Chicago) and Harris Bank (Chicago)
- Managing Director of Proprietary Trading, Barclay's Bank (New York)
- Authored *Inside Greenspan's Briefcase* (McGraw-Hill) and *The Bull Inside the Bear* (John Wiley & Sons)
- B.S. from the University of Michigan, Ann Arbor



JOHN ECKSTEIN
CIO

- Vice Chairman, Investment Committee
- Founder, Cornerstone Quantitative Investment Group
- Researcher, Luck Trading Company
- Co-Author: *Commodity Investing* (John Wiley & Sons)
- B.S. from Brown University
- MPA(International Economic Policy) from Columbia University



BRYAN NOVAK
Senior Managing Director

- Joined Astor in 2002
- Worked on Astor's Mutual Fund launch
- Equity options trader, Second City Trading, LLC at the CBOE (Chicago)
- CAIA charter holder
- B.S. from Ohio State University

The Chartered Alternative Investment Adviser ("CAIA") designation is offered by the Chartered Alternative Investment Analyst Association to individuals working in the field of alternative investments. In order to receive the designation, candidates must pass two four-hour exams, hold a bachelor's degree or equivalent with at least one year of professional experience and abide by the policies of the Association.



Used in Astor Global Macro Alternative Fund

The Astor Macro Alternative Fund

A mutual fund with hedge fund-type diversification and flexibility

I- Share Class Ticker: **GBLMX**

A **Global Macro Strategy** has the ability to invest (both long and short) in a broad range of markets, including equities, fixed income, currencies, commodities, and energies.

Types of Global Macro Investment Disciplines:

Trend Following

Analysts use price data to determine directional trends across a broad basket of global markets.

Example: If the price of a certain market is declining, and quantitative models determine this trend may continue, the fund may take short positions in that particular market.

Systematic – Mean Reversion / Value

A fund employs analysis of well-understood financial relationships between specified markets to determine directional price movement.

Example: By analyzing the futures price curve of a particular market, a fund may determine whether a reversion to the mean price is more probable than a continuation of the current price trend.

Thematic / Discretionary

An investment team subjectively analyzes global economic conditions, geopolitical events, and even weather patterns to establish “themes”. Positions are based on the assumption these themes will occur.

Example: Drought, the anticipated outcome of a political election, or civil unrest may all determine positions in various markets.

Fundamental - Systematic

This approach systematically and repeatedly analyzes fundamental market data from a diversified basket of global markets to determine top-down themes.

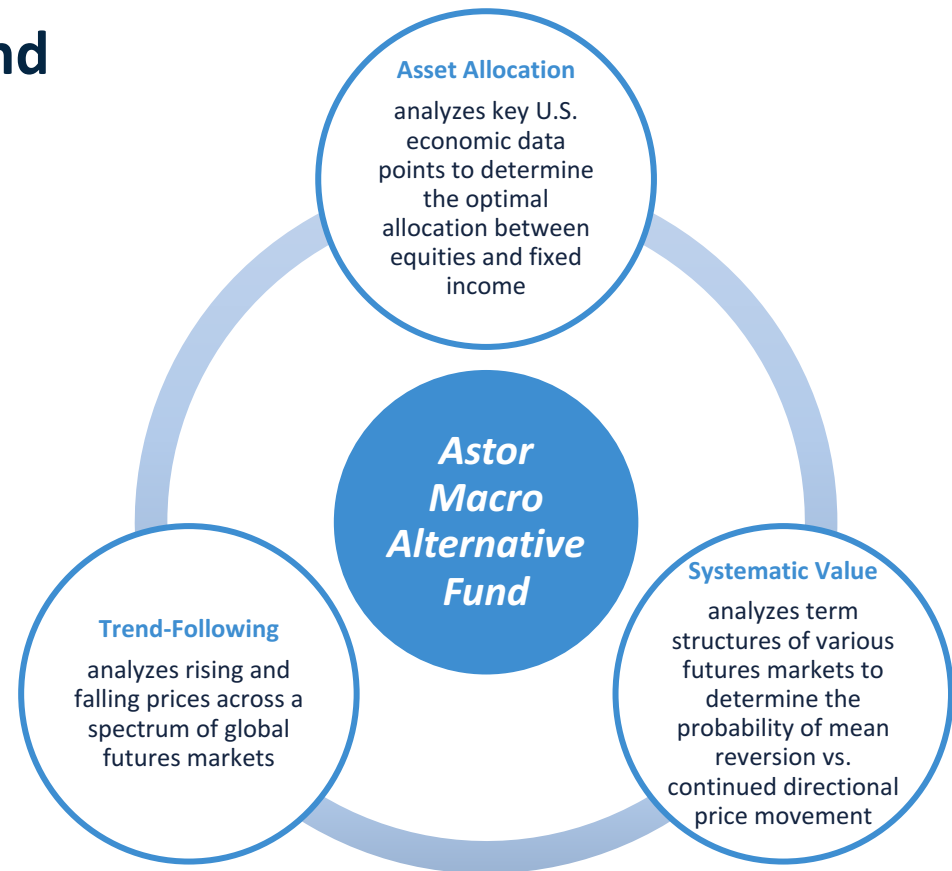
Example: Through this approach, a fund may determine if a particular country is in the beginning stages of an economic recovery, therefore prompting long positions in that country’s equity markets.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. No level of diversification or non-correlation can ensure profits.

Astor Macro Alternative Fund

A diversified approach to global macro investing

- Three (3) independent strategies seeking to capture positive returns
 - Asset Allocation
 - Trend Following
 - Systematic Value
- 100% managed by Astor Investment Management (no subadvisors)
- Seeks to provide returns that are independent of stocks and bonds



There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. No level of diversification or non-correlation can ensure profits.

ASTOR MACRO ALTERNATIVE FUND VS. HEDGE FUNDS

Share Class	Symbol	Maximum Load	Gross Expense	Net Expense	Investment Minimum	Redemption Fees
I	GBLMX	N/A	10.60%	1.92%	\$5,000	None

The Adviser has contra contractually agreed to waive its management fees and to make payments to limit Fund expenses until November 30, 2017.

Objective:

The Fund seeks to provide positive returns over a market cycle regardless of market conditions or general market direction:

- ✓ Three separate sources of return
- ✓ In four different strategies
- ✓ From eight different countries
- ✓ With integrated risk control

The Structure:

Unlike most alternative funds, the type of investment vehicle and the liquidity of the securities and futures that are traded are intended to produce:

- Daily liquidity
- No custody issues
- No performance-based fees
- Transparency

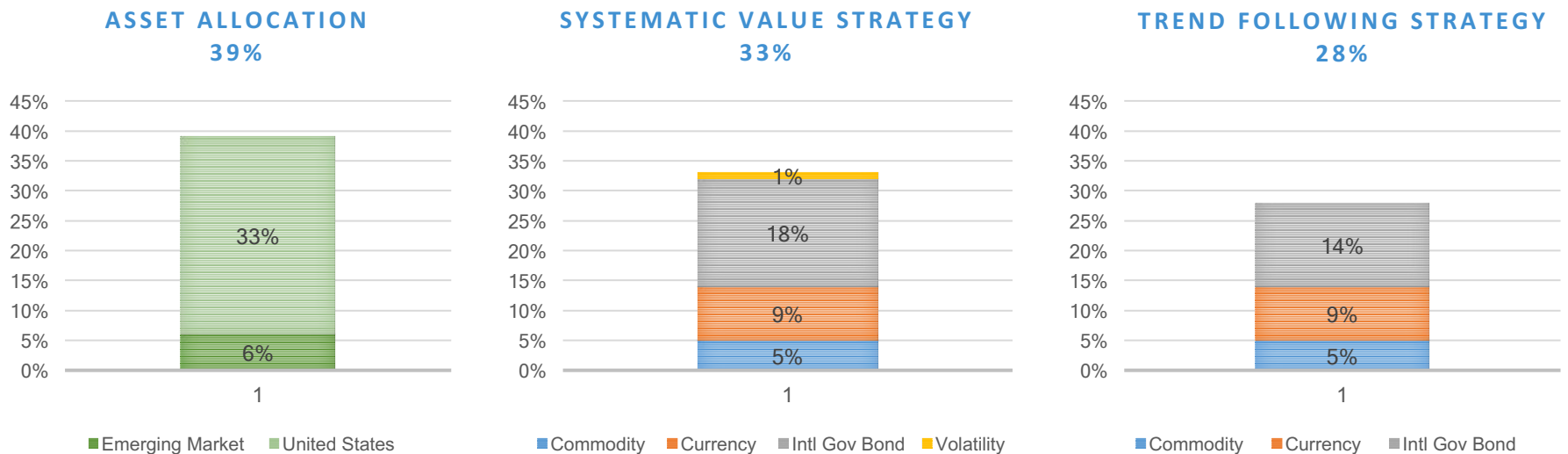
There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

ASTOR MACRO ALTERNATIVE FUND ALLOCATION BY STRATEGY TYPE

Risk control is applied at both the individual asset and strategy levels:

- **Bottom up:** Each asset's potential for risk and reward is automatically reviewed daily, leading to assets being added or dropped.
- **Top down:** Each strategy is automatically evaluated on actual vs. historical performance, with allocation adjustments made to minimize drawdowns.

Allocation by Strategy and Market (as of 9/30/17)



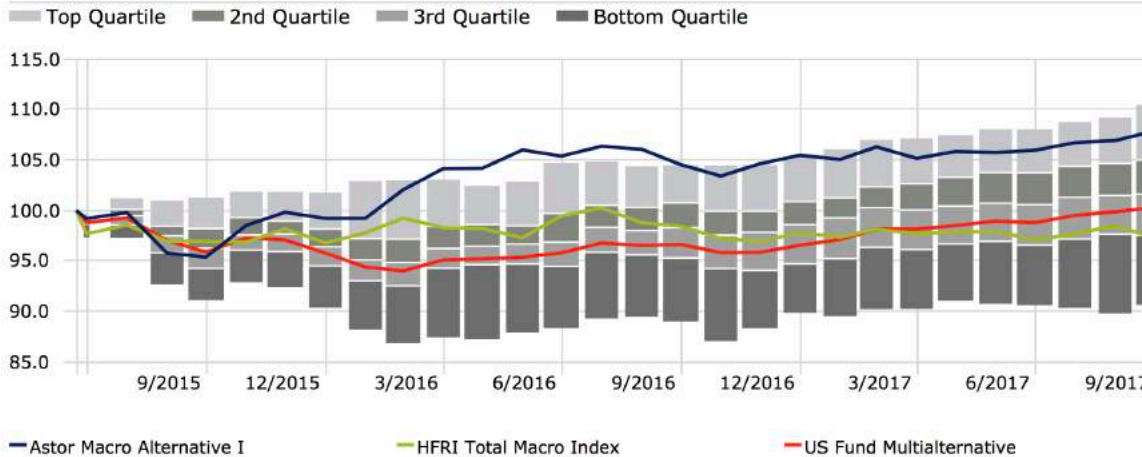
Allocations are subject to change at any time and should not be considered investment advice. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

PERFORMANCE AND RISK STATISTICS

Investment Growth

Time Period: 6/23/2015 to 9/30/2017

Peer Group (5-95%): Open End Funds - U.S. - Multialternative



Source: Morningstar 9/30/17. The indexes shown are for informational purposes only and are not reflective of any investment. It is not possible to invest in the index. The information should not be used as the sole determining factor for your investment decisions. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses. Although performance fees are not assessed, other fees and expenses do apply to an investment in the Fund. Past performance is not guarantee of future performance.

1: HFRI Total Macro Index is as of 7/1/15 due to monthly performance reporting
 Source: Astor, Bloomberg, Morningstar

Up Capture Ratio and Down Capture Ratio are calculated versus the S&P 500 TR

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 adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until November 30, 2017. Total annual fund operating expenses after fee waiver are 1.92% for Class I shares. Without the waiver, total annual operating expenses would be 10.60%. For performance information current to the most recent month end, please call toll-free 877.738.0333 or visit www.astorimfunds.com

PERFORMANCE AND RISK STATISTICS: (AS OF 9/30/2017)

	Annualized Return Since Inception (7/1/15 - 9/30/17) ¹	QTD (7/1/17 - 9/30/17)	YTD (9/30/17)	1-YR Q3	1-YR (9/30/17)	Since Inception last quarter end	Standard Deviation	Sortino Ratio	Max Drawdown Drawdown	Up Capture Ratio	Down Capture Ratio
Astor Macro Alternative I	3.78%	1.80%	2.26%	3.17%	3.17%	3.38%	4.95%	1.08%	-4.42%	27.71%	19.82%
HFRI Total Macro Index ¹	-0.18%	0.22%	-0.52%	-1.17%	-1.17%	3.31%	3.53%	-0.23%	-3.31%	3.37%	10.72%
US Multialternative	0.58%	1.53%	3.87%	3.78%	3.78%	0.25%	3.04%	0.07%	-5.44%	21.15%	44.57%

PERFORMANCE AND RISK STATISTICS

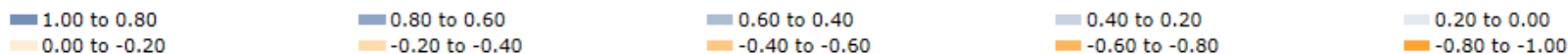
2017 RETURNS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Astor Macro Alternative I	-0.39%	1.17%	-1.06%	0.65%	-0.10%	0.19%	0.73%	0.19%	0.87%			
US Multialternative	0.59%	1.05%	-0.03%	0.35%	0.46%	-0.17%	0.71%	0.34%	0.43%			
HFRI Total Macro Index ¹	-0.45%	0.80%	-0.44%	0.14%	-0.09%	-0.87%	0.63%	0.81%	-1.21%			

2016 RETURNS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Astor Macro Alternative I	0.01%	2.83%	2.06%	0.02%	1.73%	-0.57%	0.92%	-0.28%	-1.42%	-1.08%	1.17%	0.81%
US Multialternative	-1.55%	-0.42%	1.27%	0.14%	0.18%	0.44%	1.02%	-0.25%	0.08%	-0.85%	0.01%	0.72%
HFRI Total Macro Index ¹	1.02%	1.49%	-0.95%	-0.08%	-0.93%	2.22%	0.79%	-1.47%	-0.34%	-1.23%	-0.31%	0.90%

Correlation Matrix

Time Period: 7/1/2015 to 9/30/2017

	1	2
1 Astor Macro Alternative I	1.00	
2 HFRI Total Macro Index	0.36	1.00



1: HFRI Total Macro Index is as of 7/1/15 due to monthly performance reporting
Source: Astor, Bloomberg, Morningstar

Up Capture Ratio and Down Capture Ratio are calculated versus the S&P 500 TR

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 adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until November 30, 2017. Total annual fund operating expenses after fee waiver are 1.92% for Class I shares. Without the waiver, total annual operating expenses would be 10.60%. For performance information current to the most recent month end, please call toll-free 877.738.0333 or visit www.astorimfunds.com

Mutual funds involve risk including the possible loss of principal. Past results are no guarantee of future results and no representation is made that a client will or is likely to achieve positive returns, avoid losses, or experience returns similar to those shown or experienced in the past.

All information contained herein is for informational purposes only. The Fund seeks to achieve its objectives by investing primarily in Exchange-Traded Funds (“ETFs”). An ETF is a type of Investment Company which attempts to achieve a return similar to a set benchmark or index. The value of an ETF is dependent on the value of the underlying assets held. ETFs are subject to investment advisory and other expenses which results in a layering of fees for clients. As a result, your cost of investing in the fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds with similar investment objectives. ETFs may trade for less than their net asset value. Although ETFs are exchanged traded, a lack of demand can prevent daily pricing and liquidity from being available. The Fund can purchase ETFs with exposure to equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will have different risks. Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions. The prices of small and mid-cap companies tend to be more volatile than those of larger, more established companies. It is important to note that bond prices move inversely with interest rates and fixed income ETFs can experience negative performance in a period of rising interest rates. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. Commodity ETFs generally gain exposure through the use of futures which can have a substantial risk of loss due to leverage. Currencies can fluctuate with changing monetary policies, economic conditions, and other factors. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. Real estate investments can experience losses due to lower property prices, changes in interest rates, economic conditions, and other factors. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus. The Fund can also purchase unleveraged, inverse fixed income and equity ETFs.

The Fund may execute portions of its investment strategy (e.g. commodities exposure), by investing up to 25% of its total assets (measured at the time of purchase) in a wholly owned and controlled Subsidiary. The Subsidiary will invest primarily in futures contracts for assets such as commodities, currencies and fixed income securities. However, the Fund may also make these investments outside of the Subsidiary. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. By investing in futures contracts indirectly through the Subsidiary, the Fund will obtain exposure to financial markets such as commodities within the federal tax requirements that apply to the Fund.

The Fund may directly or indirectly invest in derivatives (including stock index, fixed income, currency and commodity futures or swaps) to enhance returns or hedge against market declines. The Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the issuer to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund.

An investor should consider the Astor funds’ investment objectives, risks, charges, and expenses carefully before investing. This and other information about the Astor funds are contained in the funds’ prospectus, which can be obtained by calling (877) 738-0333. Please read the prospectus carefully before investing. The funds are distributed by Northern Lights Distributors, LLC a FINRA/SIPC member. Astor Investment Management is not affiliated with Northern Lights Distributors, LLC.
8382-NLD-12/05/2017