

CLASS I: GBLMX

MORNINGSTAR RATING™



The Fund received a 5-Star Overall Morningstar Rating™ as of 3/31/2022 among 87 funds in the Macro Trading category based on risk-adjusted performance.



PORTFOLIO MANAGEMENT TEAM

Rob Stein CEO, Portfolio Manager
John Eckstein CIO, Portfolio Manager
Bryan Novak Sr. Managing Director, Portfolio Manager



Cohesive team of investment professionals with decades of experience investing in global markets.

The funds investment team is comprised of Robert Stein (CEO), John Eckstein (CIO), and Bryan Novak (PM).

Mr. Robert Stein and Mr. John Eckstein have collaborated on investment strategies for 30+ years. Robert Stein started his career as a project analyst on the Federal Reserve under Paul Volcker and went on to manage trading desks for major banks before starting his own firm. John Eckstein was founder/ CIO of Cornerstone Quantitative Investment Group, LLC and held research roles earlier in his career. Mr. Bryan Novak was a trader at Second City Trading, LLC.

FUND DETAILS

Share Class	Symbol	Maximum Load	Investment Minimum
A	ASTMX	4.75%	\$1,000
I	GBLMX	N/A	\$5,000

Share Class	Net Expense	Gross Expense	Redemption Fees
A	2.25%	2.71%	None
I	2.00%	2.46%	None

Source: Astor Fund Prospectus dated 10/15/21

FUND OVERVIEW

The Astor Macro Alternative Fund seeks to provide positive returns over a market cycle regardless of market conditions or general market direction.

Multiple Alternative Strategies • **One Fund** • **Robust, Systematic Investment Process**

An **asset allocation** component where the main input is improving/deteriorating economic fundamentals.

Global Asset Allocation Strategy

A **short-term hedge** component seeks to reduce downside equity risk during periods of time where volatility across equity markets is expected to rise.

Short-Term Hedge (Long VIX and/ or Short S&P 500 Futures)

A **futures** component that uses both systematic value and trend following strategies to invest in global debt, currencies, and commodity futures.

Futures Trading Strategies



Positions are dependent on long-term correlation of the underlying strategies to one another

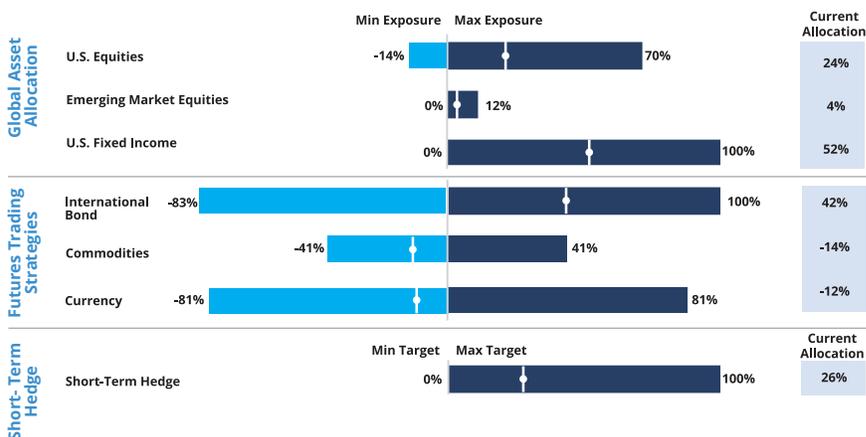
Drawdown control to limit exposure to 'out-of-favor' strategies

Automated, Systematic Trade Signal Generation

Investment Strategies
 Risk Management
 Trading

The Fund may execute portions of its investment strategy, 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.

FUND EXPOSURE RANGES & CURRENT EXPOSURE



Calculation: Global Asset Allocation - percentage of Fund NAV invested, Short-Term Hedge - target percentage of Fund beta hedged, Futures Trading Strategies - percentage of Fund NAV invested based on notional value.

Source: Astor, Data: 3/31/2022. The exposure ranges shown represent the minimum and maximum percentage to be invested in each asset class based on the strategy model. The exact percentage may fluctuate due to market movement in held securities and the portfolio managers may make adjustments to thresholds based on research and discretion.

PERFORMANCE AND RISK STATISTICS

AS OF 3/31/2022

Risk/Return stats for indices and benchmarks are as of 6/22/15	Annualized Return Since Inception	QTD Return	YTD Return	1 Year	3 Year	5 Year	Standard Deviation	Sortino Ratio	Max Drawdown	Up Capture Ratio ²	Down Capture Ratio ²
Class I (NAV) (Inception 6/22/15)	5.79%	-2.34%	-2.34%	-2.71%	6.00%	6.84%	8.00	1.07	-8.75%	39.62	37.96
Class A (ASTMX) (Inception 2/24/21)	-5.45%	-2.44%	-2.44%	-2.96%	N/A	N/A	4.72	-0.85	-6.41%	12.34	47.94
Class A (Load)	-9.52%	-7.06%	-7.06%	-7.60%	N/A	N/A	4.72	-0.85	-6.41%	12.34	47.94
S&P 500 TR Index	13.99%	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.80	1.49	-19.60%	100.00	100.00
U.S. Fund Macro Trading	2.55%	0.13%	0.13%	2.75%	4.30%	3.38%	4.22	0.66	-5.45%	23.54	28.24
HFRI Macro (Total) Index ¹	3.33%	7.70%	7.70%	11.38%	8.37%	5.02%	4.97	1.02	-6.81%	18.87	11.67

¹The performance of the HFRI Macro (Total) Index is a mid month estimate published on 4/15/2022 and the inception date for calculated performance and risk statistics is as of 6/30/2015 due to monthly reporting. The maximum sale charge (load) for Class A Shares is 4.75%. ²Up Capture Ratio and Down Capture Ratio are calculated versus the S&P 500 TR Index. Source: Astor, Bloomberg, Morningstar. 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, 2022. Total annual fund operating expenses after fee waiver are 2.25%, and 2.00%, for Class A and Class I shares, respectively. Without the waiver, total annual operating expenses would be 2.71% and 2.46% for Class A and Class I shares, respectively. For performance information current to the most recent month end, please call toll-free 877.738.0333 or visit astorimfunds.com

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Astor Macro Alternative Fund, Class I (GBLMX) was rated against the following numbers of Macro Trading funds over the following time periods: 87 funds in the last three years (5-stars) and 87 funds in the last five years (5-stars). Past performance is no guarantee of future results.

Lipper Fund Awards from Refinitiv, ©2021 Refinitiv. All rights reserved. Used under license.

The Astor Macro Alternative Fund, Class I (GBLMX) received a Refinitiv Lipper Award for the Best Fund over the past 3 and 5 years in the Alternative Multi-Strategy Fund category among 39 and 31 funds, respectively. The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award.

DISCLOSURES

Past performance is no guarantee of future results.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. **Drawdown** is the peak-to-trough decline during a specific recorded period of an investment, fund or commodity. **Up Capture Ratio** is the statistical measure of an investment manager’s overall performance in up-markets. **Down Capture Ratio** is a statistical measure of an investment manager’s overall performance in down-markets. **Standard Deviation** measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation.

BENCHMARK INFORMATION:

Standard & Poor’s 500 Total Return Index: The S&P 500 Index measures the performance of 500 large cap stocks, which together represent approximately 80% of the total equities market in the United States. The Total Return calculation includes the price-plus-gross cash dividend return. The S&P 500 is registered trademark of McGraw Hill Financial.

HFRI Macro (Total) Index. The index performance is rebalanced monthly and calculated net of all fees. The HFRI Macro (Total) Index is an unmanaged, equal-weighted composite of funds listed in the HFR Database having either \$50 million or greater in assets or a 12-month track record. HFRI is a registered trademark of Hedge Fund Research, Inc. An investment cannot be made directly into an index. The performance of the HFRI Macro (Total) Index is a mid month estimate published on 4/15/22. The HFRI Macro (Total) Index is published as an estimate three times during each month and is subject to ongoing revisions until returns are finalized on the first business day of the fifth month after a specified calendar month. The performance of the index presented here may be materially different than what is available elsewhere if revisions have been made.

U.S. Fund Macro Trading: Represented by the Morningstar Macro Trading fund category. Funds in this category utilize macro trading strategies, either through systematic or discretionary methods, to look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. Macro trading funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies, and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that are not correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover.

IMPORTANT RISK INFORMATION

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. This is not a solicitation to offer investment advice or services in any state where to do so would be unlawful.

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FUNDAMENTALLY
DRIVEN.

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