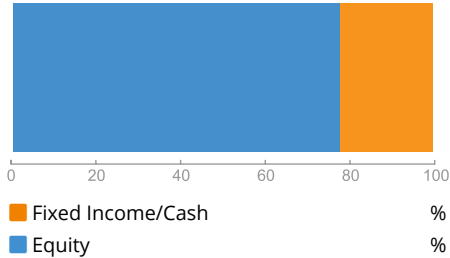


Class A • 66537Y835 • ASPGX Class C • 66537Y819 • CSPGX Class I • 66537Y793 • STARX

ASSET ALLOCATIONS



A core equity solution that analyzes economic fundamentals at the sector level.

- Pursues long-term capital appreciation through concentrations in the top sectors based on Astor's proprietary sector model.
- Seeks to generate excess return through sector rotation as well as a risk management approach during declining economic environments.
- Offers the flexibility to allocate assets from 100% all-cap domestic sector equity to a mixture of high levels of cash and fixed income assets in an attempt to provide risk mitigation.

PORTFOLIO HOLDINGS

| CATEGORY | HOLDING | SYMBOL | % TOTAL ASSETS |
|--------------|--|--------|----------------|
| Equity | FINANCIAL SELECT SECTOR SPDR FUND | XLFX | 20.8% |
| Equity | HEALTH CARE SELECT SECTOR SPDR FUND | XLV | 15.1% |
| Equity | VANGUARD COMMUNICATION SERVICES ETF | VOX | 14.1% |
| Equity | INDUSTRIAL SELECT SECTOR SPDR FUND | XLI | 11.9% |
| Equity | CONSUMER STAPLES SELECT SECTOR SPDR FUND | XLP | 9.3% |
| Fixed Income | ISHARES SHORT DURATION BOND ACTIVE ETF | NEAR | 8.3% |
| Fixed Income | ISHARES SHORT TREASURY BOND ETF | SHV | 6.9% |
| Equity | MATERIALS SELECT SECTOR SPDR FUND | XLB | 4.6% |
| Fixed Income | SPDR BLACKSTONE SENIOR LOAN ETF | SRLN | 4.2% |
| Equity | REAL ESTATE SELECT SECTOR SPDR FUND | XLRE | 2.9% |
| Cash | FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND CLASS X | FGXX | 1.8% |

Portfolio Holdings are subject to change and should not be considered investment advice.

PERFORMANCE

| ANNUAL | 1-MO | 3-MO | YTD | 1-YR | 3-YR | 5-YR | 10-YR | SINCE INCEPTION | INCEPTION DATE | GROSS EXPENSE | NET EXPENSE* |
|-----------------------|--------|--------|--------|-------|-------|--------|--------|-----------------|----------------|---------------|--------------|
| Class A (NAV) | -3.73% | -2.67% | -2.67% | 6.70% | 4.28% | 11.04% | 5.90% | 8.04% | 11/30/2011 | 2.65% | 1.52% |
| Class A (Load) | -8.28% | -7.31% | -7.31% | 1.66% | 2.60% | 9.96% | 5.39% | 7.64% | 11/30/2011 | 2.65% | 1.52% |
| Class C (NAV) | -3.79% | -2.80% | -2.80% | 5.90% | 3.51% | 10.20% | 5.11% | 7.23% | 11/30/2011 | 3.40% | 2.27% |
| Class I (NAV) | -3.70% | -2.60% | -2.60% | 7.01% | 4.54% | 11.32% | 6.17% | 6.60% | 1/6/2014 | 2.40% | 1.27% |
| S&P 500 TR USD | -5.63% | -4.27% | -4.27% | 8.25% | 9.06% | 18.59% | 12.50% | 14.07% | 11/30/2011 | N/A | N/A |

Past performance is no guarantee of future results. Returns for periods greater than one year are annualized. The maximum sale charge (load) for Class A Shares is 4.75%. 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. For performance information current to the most recent month-end, please call toll-free 877.738.0333.

*Net expense fees above reflect that the Adviser has contractually agreed to waive its management fees and to make payments to limit Fund expenses, until November 30, 2025 so that the total annual operating expenses, including (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions; (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser) of the Fund do not exceed 1.40%, 2.15% and 1.15% for Class A, Class C and Class I shares, respectively.

Fund Holdings Information: The presented holdings are calculated as a percentage of total assets. The top holdings, industry sectors, and asset allocation are presented to illustrate examples of the securities the Fund has bought and the diversity of areas in which the Funds may invest, and may not be representative of the Fund's current or future investments. Position weights and asset class percentages may not sum to 100% due to rounding.

Benchmark Information: The benchmark is the S&P 500 Index. The volatility of the index is materially different from the historical returns of the Fund. Presented returns assume the reinvestment of dividends. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. S&P 500 is a registered trademark of McGraw-Hill, Inc. An investment cannot be made directly into an index.

Important Risk Information: Mutual funds involve risk including the possible loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

The Fund seeks to achieve its objectives by investing 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, and specific sectors. The underlying investments of these ETFs 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. Fixed Income ETFs can experience negative performance in a period of rising interest rates. Debt issuers may not make interest or principal payments, resulting in losses to the funds. In addition, the credit quality of securities held by an ETF or underlying fund may be lowered if an issuer's financial condition changes. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

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.

All information contained herein is for informational purposes only. This is not a solicitation to offer investment advice or services in any state where to do so would be unlawful. There is no assurance the Fund will produce profitable returns or have similar results as shown. You may lose money. Past results are no guarantee of future results and no representation is made that a client will or is likely to achieve results that are similar to those shown.

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