

FUND PERFORMANCE

- The Fund returned -2.02% in September and has a YTD return of -0.33% as of 9/30/21
- For the 12 months ending in September 2021 the Fund returned +7.49%
- The Fund underperformed the peer group (Morningstar U.S. Fund Macro Trading) in Q3 as well as against the category YTD

CURRENT THEMES

- Moderate long U.S. equity exposure; reduced exposure in September
- A few episodes of equity hedging in September
- Increased emerging markets exposure to moderate long
- Reduced intl government bond position to small long in September
- Modest short in commodities (long energy & short agricultural futures); increased short in September
- Small long in foreign currency (short USD); Reduced long exposure in September

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. Returns greater than one year are annualized. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until November 30, 2021. Total annual fund operating expenses after fee waiver are 1.93% for Class I shares. Without the waiver, total annual operating expenses would be 3.77%. For performance information current to the most recent month end, please visit astorimfunds.com.

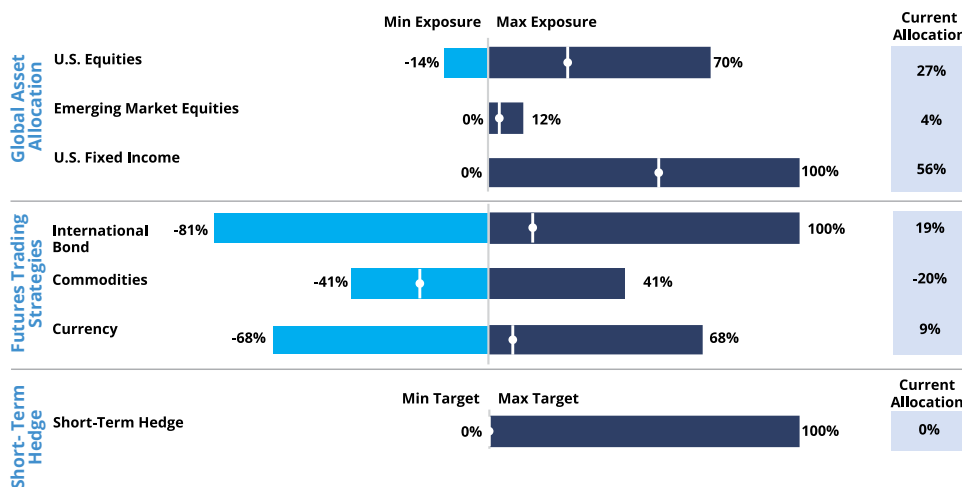
UNDERLYING STRATEGY COMMENTARY

There are three strategies within GBLMX. Each strategy accesses different markets and has its own, separate investment discipline:

- **Global Asset Allocation (GAA):** Our Global Asset Allocation strategy was broadly negative on the month as our equity and fixed income ETF positions lost money in September. However, our MLP position was a positive contributor to performance.
- **Short-Term Hedge:** This strategy was profitable on the month with an average desired hedge of about 1% in September (further explained: we wanted to hedge about 1% of our overall equity exposure on average last month). The average desired hedge over the trailing 12 months was 3% of equity.
- **Futures Trading Strategy:** While most of our futures positions were positive, our net long in sovereign debt was poorly positioned for last month's price activity. Overall, our global macro futures trading component was a drag on performance in September.

FUND EXPOSURE RANGES & CURRENT EXPOSURE

AS OF 9/30/2021



The illustrations highlight the upper and lower ranges for asset classes and positions within the sub-strategies of the fund.

Calculations:

- Global Asset Allocation:*
Percentage of Fund NAV
- Short-Term Equity Hedge:*
Target Percentage of Fund Beta Hedged
- Futures Trading Strategies:*
Percentage of Fund NAV

Source: Astor, Data: 9/30/21. 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. Current allocation percentages represent net figures of long and short positions.

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.

The charts are not a presentation of performance achieved by the Fund.

The Astor Macro Alternative Fund (I-Share: GBLMX) seeks to provide positive returns over a market cycle regardless of market conditions or general market direction.

PERFORMANCE AND RISK STATISTICS

AS OF 9/30/2021

	Annualized Return Since Inception (6/22/15)	QTD Return	YTD Return	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Standard Deviation	Sortino Ratio	Max Drawdown
Astor Macro Alternative Fund (GBLMX)	7.01%	-1.46%	-0.33%	7.49%	8.11%	7.91%	8.17%	1.28	-8.75%
S&P 500 TR Index	14.13%	0.58%	15.92%	30.00%	15.99%	16.90%	14.78%	1.49	-19.60%
U.S. Fund Macro Trading	2.61%	-1.00%	3.46%	8.63%	4.07%	3.41%	4.20%	0.67	-5.45%

Source: Astor, Bloomberg, Morningstar. Data: 6/22/15-9/30/21. 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. Returns greater than one year are annualized. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until November 30, 2021. Total annual fund operating expenses after fee waiver are 1.93% for Class I shares. Without the waiver, total annual operating expenses would be 3.77%. For performance information current to the most recent month end, please call toll-free 877.738.0333 or visit astorimfunds.com

FUND DETAILS

Share Class	Symbol	Maximum Load	Investment Minimum
I	GBLMX	N/A	\$5,000
Net Expense	Gross Expense	Redemption Fees	
1.93%	3.77%	None	

For Additional Performance Information

Morningstar Performance
Quote for GBLMX

Source: Astor Fund Prospectus dated 11/30/20

ASTOR MACRO ALTERNATIVE FUND (CLASS I) - MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2021	-2.30%	1.01%	-0.67%	2.51%	1.22%	-0.56%	0.41%	0.16%	-2.02%				-0.33%
2020	2.75%	-3.93%	0.00%	4.28%	-0.18%	0.45%	3.91%	1.45%	-2.87%	-3.39%	7.37%	3.97%	13.98%
2019	5.27%	1.32%	3.73%	2.70%	-2.54%	4.13%	2.57%	3.11%	-1.31%	-1.57%	1.60%	0.72%	21.23%
2018	4.15%	-3.17%	-1.21%	-0.38%	2.94%	0.83%	1.28%	3.34%	-0.52%	-4.68%	2.03%	-5.67%	-1.61%
2017	-0.39%	1.17%	-1.06%	0.65%	-0.10%	0.19%	0.73%	0.19%	0.87%	2.17%	1.69%	0.76%	7.05%
2016	0.01%	2.83%	2.06%	0.02%	1.73%	-0.57%	0.92%	-0.28%	-1.42%	-1.08%	1.17%	0.81%	6.29%
2015	-	-	-	-	-	-	0.60%	-4.02%	-0.42%	3.28%	1.32%	-0.60%	-

S&P 500 TR INDEX USD - MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2021	-1.01%	2.76%	4.38%	5.34%	0.70%	2.33%	2.38%	3.04%	-4.65%				15.92%
2020	-0.04%	-8.23%	-12.35%	12.82%	4.76%	1.99%	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%	18.40%
2019	8.01%	3.21%	1.94%	4.05%	-6.35%	7.05%	1.44%	-1.58%	1.87%	2.17%	3.63%	3.02%	31.49%
2018	5.73%	-3.69%	-2.54%	0.38%	2.41%	0.62%	3.72%	3.26%	0.57%	-6.84%	2.04%	-9.03%	-4.38%
2017	1.90%	3.97%	0.12%	1.03%	1.41%	0.62%	2.06%	0.31%	2.06%	2.33%	3.07%	1.11%	21.83%
2016	-4.96%	-0.13%	6.78%	0.39%	1.80%	0.26%	3.69%	0.14%	0.02%	-1.82%	3.70%	1.98%	11.96%

U.S. FUND MACRO TRADING - MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2021	0.20%	0.94%	0.98%	1.83%	0.90%	0.25%	-0.13%	0.37%	-1.27%				3.24%
2020	-0.23%	-2.46%	-7.24%	2.87%	1.21%	0.67%	1.82%	1.15%	-0.84%	-0.74%	3.39%	2.09%	2.92%
2019	2.50%	0.80%	0.72%	1.06%	-1.79%	1.87%	0.48%	-0.20%	0.26%	0.23%	0.54%	0.88%	7.58%
2018	1.54%	-2.15%	-0.46%	0.08%	0.05%	-0.18%	0.57%	0.36%	0.06%	-2.65%	-0.10%	-1.91%	-4.03%
2017	0.59%	1.05%	-0.03%	0.35%	0.46%	-0.17%	0.71%	0.34%	0.43%	0.85%	0.36%	0.51%	5.14%
2016	-1.55%	-0.42%	1.27%	0.14%	0.18%	0.44%	1.02%	-0.25%	0.08%	-0.85%	0.01%	0.72%	1.38%

DISCLOSURES

Past performance is no guarantee of future results.

Drawdown is the peak-to-trough decline during a specific recorded period of an investment, fund or commodity. **Hedge** is 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. **Nasdaq** is an investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies within the Nasdaq Composite Index. **Sortino Ratio** measures the risk-adjusted return of an investment asset, portfolio, or strategy. **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. An investment cannot be made directly in an index.

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. No level of diversification or non-correlation can ensure profits or guarantee against losses.

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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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.

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