

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

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 the Astor 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

#### 4 STAR OVERALL MORNINGSTAR RATING™



The Fund's Class A Shares (ASPGX) received a 4-Star Overall Morningstar Rating™ as of 12/31/22 among 238 funds in the Tactical Allocation category based on risk-adjusted performance.

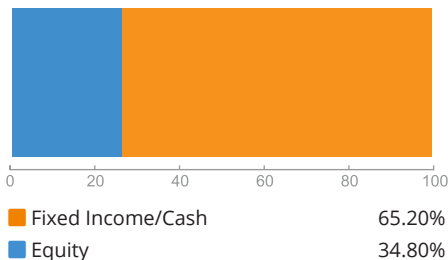
#### MSCI ESG FUND RATINGS



ccc B BB BBB A AA AAA

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#### ASSET ALLOCATIONS



#### PORTFOLIO HOLDINGS

CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
FIXED INCOME	SPDR Bbg Investment Grade Floating Rate	FLRN	14.22%
FIXED INCOME	SPDR Portfolio Short Term Corporate Bond	SPSB	13.36%
FIXED INCOME	iShares Short Treasury Bond	SHV	12.53%
FIXED INCOME	BLACKROCK SHORT MATURITY BOND	NEAR	12.43%
FIXED INCOME	SPDR Bloomberg 1-3 Month T-Bill	BIL	11.02%
EQUITY	Health Care Select Sector SPDR Fund	XLV	8.12%
EQUITY	Invesco S&P 500 Equal Weight Technology	RYT	7.80%
EQUITY	First Trust Technology AlphaDEX Fund	FXL	6.18%
EQUITY	Communication Srvcs Select Sector SPDR Fund	XLC	4.46%
EQUITY	Consumer Staples Select Sector SPDR Fund	XLP	4.25%
EQUITY	Energy Select Sector SPDR Fund	XLE	2.71%
FIXED INCOME	First American Gov Obligations Fund Class X	FGXXX	1.64%
EQUITY	Materials Select Sector SPDR Fund	XLB	1.29%

Data as of 12/31/22. 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	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE	NET EXPENSE*
Class A (NAV)	-1.50%	4.75%	-12.89%	-12.89%	5.20%	4.88%	7.73%	11/30/2011	2.29%	1.62%
Class A (load)	-6.16%	-0.23%	-17.03%	-17.03%	3.51%	3.87%	7.26%	11/30/2011	2.29%	1.62%
Class C (NAV)	-1.66%	4.48%	-13.64%	-13.64%	4.40%	4.09%	6.92%	11/30/2011	3.04%	2.37%
Class I (NAV)	-1.53%	4.79%	-12.72%	-12.72%	5.47%	5.15%	5.79%	1/6/2014	2.04%	1.37%
S&P 500 TR USD	-5.76%	7.56%	-18.11%	-18.11%	7.66%	9.42%	N/A	N/A	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 or visit [astorimfunds.com](http://astorimfunds.com).

\*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, 2023 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.

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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 sub-accounts, 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-yr (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 Sector Allocation Fund, Class A was rated against the following numbers of Tactical Allocation funds over the following time periods: 4-stars out of 238 funds in the last three years, 4-stars out of 214 funds in the last five years and 4-stars out of 129 funds in last 10 years.

**MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products** (the "Information") provide environmental, social and governance data. MSCI ESG is a Registered Investment Adviser under the Investment Adviser Act of 1940. MSCI ESG Information has not been submitted to, nor received approval

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29% of the fund's holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) and 2% receive an MSCI ESG Rating of B or CCC (ESG Laggards). The fund ranks in the 80th percentile within the Mixed Asset USD Flex - US peer group and in the 65th percentile within the global universe of approximately 34,000 funds in coverage.

MSCI ESG Fund Ratings aim to measure the resilience of mutual funds and ETFs to financially material environmental, societal and governance (ESG) risks. Our ESG ratings provide a window into one facet of risk to financial performance. MSCI ESG Fund Ratings are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). We leverage MSCI ESG Ratings for over 8,500 companies (approximately 14,000 total issuers including subsidiaries) and more than 680,000 equity and fixed income securities globally to create ESG scores and metrics for approximately 53,000 multi-asset class Mutual Funds and ETFs globally.

Each fund or ETF scores a rating on a scale from CCC (laggard) to AAA (leader). The rating is based first on the weighted average score of the holdings of the fund or ETF. We then assess ESG momentum to gain insight into the fund's ESG track record, which is designed to indicate a fund's exposure to holdings with a positive rating trend or worsening trend year over year. Finally, we review the ESG tail risk to understand the fund's exposure to holdings with worst-of-class ESG Ratings of B and CCC.

***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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