

## FUND PERFORMANCE

- The fund was -0.67% in March 2021, after posting a 13.98% return in 2020 (as of 3/31/2021 - full performance table on reverse side)
- For the trailing 12 months ending March 31, 2021, the Astor Macro Alternative Fund underperformed its peer group with a return of +13.19% vs. the Morningstar MultiAlternative category at +14.36%

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.

## CURRENT THEMES

- Large U.S. equity exposure. Month over month, position sizes were reduced in technology and long duration treasuries.
- A few short episodes of equity hedging in March
- Large emerging market exposure, no significant change in March
- Small long exposure in commodities, no significant change in March
- Large short position in international government bonds. Short position was added to in March
- Medium long foreign currency, short U.S. dollars. Position was added to in March

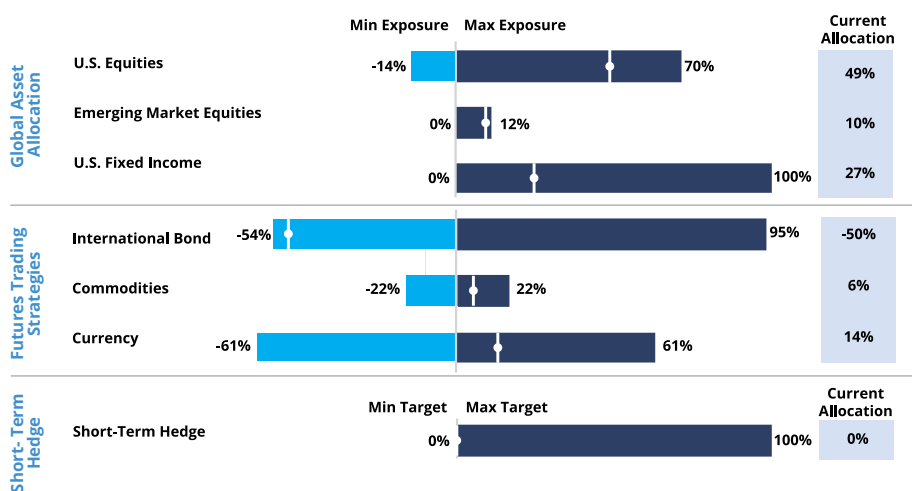
## UNDERLYING STRATEGY COMMENTARY

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

- Global Asset Allocation (GAA):** Our ETF returns lagged the broad market thanks mainly to our continued (though much reduced) exposure to long duration treasury bonds.
- Short-Term Hedge:** Our short term hedge program was slightly profitable on the month. We had an average desired hedge of about 3% in March (further explained: we wanted to hedge about 3% of our overall equity exposure on average last month). The average desired hedge over the trailing 12 months was 15% of equity.
- Futures Trading Strategy:** Our global macro futures positions were small net losers in March as losses in our short U.S. dollar positions could not be offset by gains from being short international government bonds

## FUND EXPOSURE RANGES & CURRENT EXPOSURE

AS OF 3/31/2021



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: 3/31/21. 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

	Annualized Return Since Inception (6/22/15)	YTD Return	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Standard Deviation	Sortino Ratio	Max Drawdown
Astor Macro Alternative Fund (GBLMX)	7.33%	-1.97%	13.19%	10.19%	7.64%	8.39%	1.30	-8.75%
S&P 500 TR Index	13.70%	6.17%	56.35%	16.78%	16.29%	15.09%	1.42	-19.60%
US Multialternative Index	1.36%	2.14%	14.36%	2.30%	2.60%	5.10%	0.15	-9.73%

Source: Astor, Bloomberg, Morningstar. Data: 6/22/15 -3/31/21. 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](http://astorimfunds.com)

### For Additional Performance Information

**Morningstar Performance  
Quote for GBLMX**

## 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%										-1.97%
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%										6.17%
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. MULTIALTERNATIVE INDEX - MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2021	0.20%	0.94%	0.98%										2.19%
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.

**US Multialternative Index:** Represented by the Morningstar US OE Multialternative Category Index, these funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

### 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.**

**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 Funds 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.

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