ASTOR INVESTMENT MANAGEMENT | Fundamentally Driven.

ASTOR MACRO ALTERNATIVE FUND (GBLMX)

The Dynamic Sum of Diverse Assets and Multiple Strategies

- Pursuing what hedge funds attempt to deliver to portfolios, with the lower cost, greater transparency, and daily liquidity of a mutual fund
- Multiple strategies across diverse asset classes, including U.S. and international, fixed income, currencies, metals, and commodities
- Seeks low correlation among diverse strategies
- Risk management at the asset, strategy, and fund level
- Designed to potentially provide a smoother return stream across market cycles

The Astor Macro Alternative Fund ("Astor Global Macro") seeks to meet investors' demands for alternative investments in today's low-return environment for stocks and bonds. A true liquid alternative fund, Astor Global Macro seeks to provide investors access to diverse assets and multiple strategies, both active and passive, through the convenience and cost-efficiency of a mutual fund.

As a complement to investors' overall portfolios, Astor Global Macro seeks to provide a smoother return by generating solid returns across market cycles, while managing downside risk.

Astor Global Macro brings together the expertise of Astor's fundamental, macroeconomics-driven investment approach with a robust and active overlay using futures. The result is a dynamic sum of diverse parts:

1. A core holding of U.S. equities and fixed income, weighted and rebalanced based on value and risk, using the proprietary Astor Economic Index® to determine the direction and strength of the overall economic environment
2. Allocations to global assets often beyond investors' reach, such as global equities, international fixed income, currencies, and commodities.

Astor Global Macro's borderless "go anywhere" mandate allows it to invest globally as opportunities arise.

> As a mutual fund, Astor Global Macro can be included in a typical brokerage account. It is designed to do what hedge funds were supposed to do—provide access to diverse assets, while seeking to provide positive returns over a market cycle regardless of market conditions or general market direction.

Unlike other liquid alternatives that take a "fund of funds" approach (investing in other fund products), Astor Global Macro utilizes the firm's in-depth expertise in portfolio construction and asset allocation.

Systematic and rule-based, the Astor Global Macro uses state-of the-art technology to monitor portfolio positions in real time and employs risk management at the asset, strategy and fund level.

Astor Global Macro is designed with the potential to capitalize on multiple market opportunities—short, medium, and long term—and seeks to generate returns from smaller allocations to asset classes that are typically not accessible in index strategies.

A True Global Macro Model – The Sum of Diverse Parts

Astor Global Macro combines a medium- to longer-term view of investment opportunities, based on macroeconomic fundamentals, with shorter-term dynamic market positions that seek to take advantage of opportunities as they arise.

The fundamental-driven, macroeconomics-based core component of the portfolio generally uses exchange-traded funds (ETFs) in an effort to efficiently and cost-effectively establish positions in U.S. stocks and bonds, periodically reweighted and rebalanced based on risk. The most important decision, the ratio of stocks to bonds, is based on the state of the U.S. business cycle, as determined by the Astor Economic Index ® (AEI). The AEI provides a comprehensive view of the relative strength or weakness of the U.S. economy in current time.

Astor Global Macro attempts to employ multiple strategies that have low/no correlation to each other, including trend-following and counter-trend approaches. These strategies primarily focus on non-U.S. markets[1] and generally use futures contracts that seek to provide exposure to asset classes not easily available to many investors: global equities, international fixed income, currencies, commodities, and volatility.

Using proprietary indicators, these strategies are geared to identify and react to shorter-term market conditions, and may involve both long and short positions, and could at times offset the longer-term core holdings. The result is a nimble, dynamic approach to seeking independent sources of Alpha. The leverage inherent in futures contracts[2] also has the potential to enhance returns.

[1] *Global strategies focus mainly on non-U.S. developed markets, although some exposure to emerging markets may be included, depending investment opportunities and environments.*
[2] *Futures contracts are leveraged instruments, allowing a position in an underlying market (e.g. currencies, commodities, fixed income, or others to be established, while paying a smaller amount than the face value of the future contract.*

The fund is expected to use only modest amounts of leverage.

Among the short-term investment approaches and tools used in Astor Global Macro are:

- **Value –** a set of quantitative tools to identify areas of high or low expected return based on many factors, including long-term value, yield and the market environment, among others
- **Momentum –** to determine markets in which there is a strongly establish trend, moving either higher or lower
- **Volatility** – seeks to capitalize on expected changes in market volatility, based on both value, momentum and mean reverting factors, including using VIX futures

We believe the result is a true global macro model with diverse assets and low correlation among strategies.

In addition, the combination of a value portfolio managed and reweighted based on longer-term fundamentals and shorter-term trend and momentum strategies creates the potential for a compelling return profile to complement traditional portfolios. With additional profit potential from leverage, trading around volatility, and mean reversion further enhances profit potential and can reduce risk.

Astor Global Macro can help investors diversify their portfolios by providing access to diverse, global assets and multiple investment strategies—all combined into one mutual fund. Using largely ETFs (U.S. equities and bonds) and futures (currencies, commodities, and fixed income), Astor Global Macro is designed with the potential to capitalize on opportunities across multiple markets and investment environments.

Investors should consider the Fund's investment objective, risks, charges, and expenses carefully before investing. This and other information about the Astor Macro Alternative Fund is contained in the fund's prospectus, which can be obtained by calling 1-877-738-0333. Please read the prospectus carefully before investing. The fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.
Astor Asset Management, LLC is not affiliated with Northern Lights Distributors, LLC.

Glossary of Terms
Futures *are financial contracts obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; they are standardized to facilitate trading on a futures exchange. Some futures contracts may call for physical delivery of the asset, while others are settled in cash.* ***A hedge*** *is 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.* A **long/short** fund is a type of mutual fund that mimics some of the trading typically employed by a hedge fund. **Leverage** is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

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. Inverse ETFs attempt to profit from the decline of an asset or asset class by seeking to track the opposite performance of the underlying benchmark or index. Inverse products attempt to achieve their stated objectives on a daily basis and can face additional risks due to this fact. The effect of compounding over a long period can cause a large dispersion between the ETF and the underlying benchmark or index. Inverse ETFs may lose money even when the benchmark or index performs as desired. Inverse ETFs have potential for significant loss and may not be suitable for all investors.

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. The principal investment strategies and principal investment risks of the Subsidiary are also principal investment strategies and principal risks of the Fund and are reflected in this Prospectus. By investing in futures contacts 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. Because the Fund may invest a substantial portion of its assets in the Subsidiary, references to the Fund may also include the Subsidiary. In seeking to fulfill the Fund's investment objective, the adviser may engage in frequent trading of the Fund's portfolio securities

The Fund may use 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.

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of volatility or systematic risk, of a portfolio in comparison to a benchmark. A beta greater than one indicates more volatility, while a beta less than one indicates less volatility than the relevant benchmark.

VIX futures are standard futures contracts on forward 30-day implied volatilities of the S&P 500 index.

The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points: including output and employment indicators. The Astor Economic Index® is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. The Astor Economic Index® is not an investable product. When investing, there are multiple factors to consider. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future. The Astor Economic Index® is a tool created and used by Astor. All conclusions are those of Astor and are subject to change.

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