Princeton Premium Fund

Class I Shares (PPFIX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Princeton Premium Fund for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at **www.PrincetonPremiumFund.com**. You can also request this information by contacting us at 1-888-868-9501.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I Shares	$201	1.95%

How did the Fund perform during the reporting period?

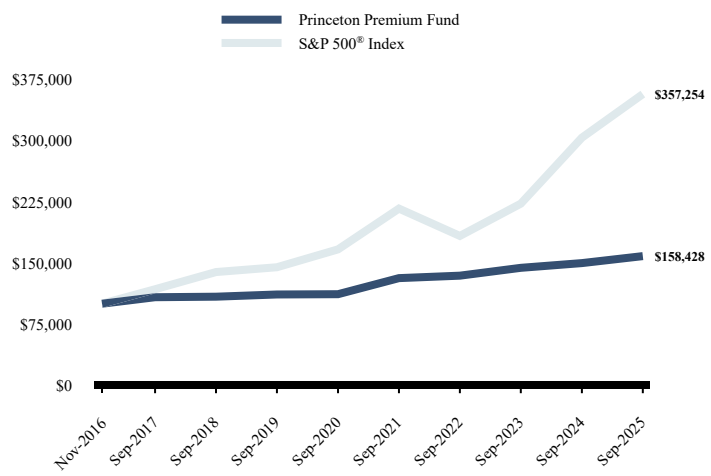
The Princeton Premium Fund ("Fund") returned +5.72% during the fiscal year ended September 30, 2025 (the "Investment Period"). The Fund seeks capital appreciation and income by attempting to collect premium each week through the sale of put options on the S&P 500 Index (SPX) that have approximately a six-to-eight day or less time frame to expiration. The Fund employs a rules-based system that is replicated weekly. Trades are typically placed at multiple times throughout the week. The options-based strategy seeks to generate a weekly profit. Tactical portfolio management overlays are used to help potentially mitigate volatility. The Fund also invests in fixed income securities.

The Fund's option trading strategy was profitable in 11 out of the 12 months during the Investment Period. During the Investment Period option premiums were generally lighter than usual outside of December 2024 and April 2025. The one negative month for the Fund came in December 2024, which saw extreme moves in volatility. December 18, 2024 was the day of the last Federal Open Market Committee decision announcement of 2024. Fed Chairman Jerome Powell's press conference that day brought significant volatility to US equity markets. The VIX Index had been at 15.87 at the close on December 17, 2024 and by the close the next day it had risen to 27.62. In that environment, the Fund's risk management protocols meant that some trades were closed down for what we believe are "educated losses".

The Fund's investments in fixed income, which consisted primarily of 90-Day Treasury Bills, contributed positively to performance throughout the Investment Period.

How has the Fund performed since inception?

Total Return Based on $100,000 Investment



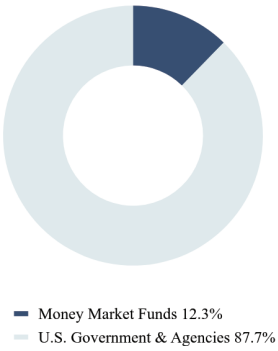
Average Annual Total Returns

	1 Year	5 Years	Since Inception (November 16, 2016)
Princeton Premium Fund	5.72%	7.24%	5.32%
S&P 500® Index	17.60%	16.47%	15.43%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

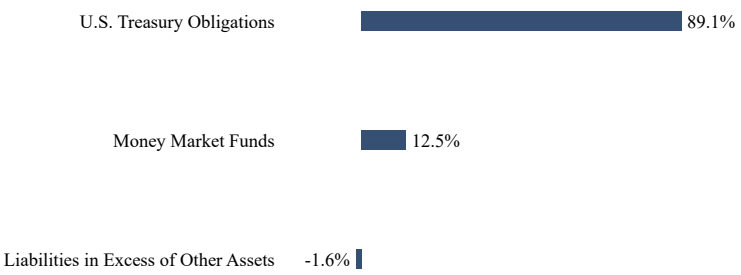
Fund Statistics	
Net Assets	$300,201,003
Number of Portfolio Holdings	13
Advisory Fee (net of waivers)	$5,418,462
Portfolio Turnover	0%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 4.0890%, 11/04/25	8.6%
United States Treasury Bill, 4.2050%, 10/07/25	8.3%
United States Treasury Bill, 4.1630%, 10/21/25	8.3%
United States Treasury Bill, 4.1580%, 10/28/25	8.0%
United States Treasury Bill, 4.0530%, 12/16/25	7.6%
United States Treasury Bill, 4.0510%, 12/23/25	7.6%
United States Treasury Bill, 3.8900%, 12/30/25	7.6%
United States Treasury Bill, 4.0420%, 12/09/25	6.9%
United States Treasury Bill, 4.1750%, 10/14/25	6.7%
United States Treasury Bill, 4.0340%, 11/18/25	6.6%

Material Fund Changes

No material changes occurred during the year ended September 30, 2025.

PRINCETON PREMIUM FUND

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**www.PrincetonPremiumFund.com**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**