PRINCETON PREMIUM FUND

Quarterly Commentary
First Quarter 2022
PrincetonPremiumFund.com
Class A: PPFAX | Class I: PPFIX

Summary:

- The S&P 500 (TR) lost -4.60% in the First Quarter of 2022 as a confluence of macroeconomic events weighed on US equity markets.
- The Bloomberg US Aggregate Index ("Agg") lost -5.93% as rising interest rates transitioned from a fear to a reality.
- The Princeton Premium Fund (the "Fund") returned +0.25% in the First Quarter of 2022.

Commentary

Market Recap

The US equity markets got a sharp dose of reality in the First Quarter of 2022. The quarterly (and all-time) high for the S&P 500 came on the first trading day of the year. The next day (1/6/2022) the minutes from the latest Federal Reserve meeting came out and solidified the opinion that interest rates may finally start to rise. This, coupled with increasing tensions between Russia and Ukraine, seemingly shocked the market into shedding nearly -10% off the S&P 500 (on a closing basis) through 1/27/2022. While a month-end rally did help pare the loss, the S&P 500 finished January 2022 -5.17%, the worst monthly return for the index since March 2020. As the calendar flipped to February and talks of interest rate hikes (50bps maybe?) ratcheted up, the S&P drew down again, reaching a high-to-low decline of -11.73% on 02/23/2022. The next day, after weeks of posturing, Russia invaded the Ukraine in one of the most shocking military actions the world has seen in years. While Russia's invasion of Ukraine has wrought a tragic human toll, US equity markets adopted a "buy the news" approach and rallied

Quarter-End Performance

As of March 31, 2022	Q1 2022	Year To Date	One Year	Since Inception[1]
PPFIX Cl. I (NAV)	0.25%	0.25%	8.15%	14.57%
PPFAX Cl. A (NAV)	0.08%	0.08%	7.90%	14.21%
PPFAX Cl. A (Max Load)	-5.66%	-5.66%	1.68%	10.75%
S&P 500[2]	*-4.60%*	*-4.60%*	*15.65%*	*27.90%*
Agg[3]	*-5.93%*	*-5.93%*	*-4.15%*	*-2.72%*

[1]The Fund had a significant change in management on 4/30/2020. Therefore, the "Since Inception" performance shown above is the performance from 4/30/2020 to 3/31/2022. Please refer to the final page for performance since the Fund's inception. [2]S&P 500 refers to the S&P 500 Total Return Index. [3]Agg refers to the Bloomberg Barclays US Aggregate Bond Index Performance for periods longer than one year is annualized.

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. For performance information current to the most recent month -end, please call toll-free (888) 868-9501.

The Fund's total annual operating expenses are 2.91% and 2.66% for the Class A and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses until at least January 31, 2023. After this fee waiver, the expense ratios are 2.52% and 2.27% for the Class A and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. The maximum sales load for the Class A shares is 5.75%. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Princeton Premium Fund

Percentage of Profitable Trades[2]

May 20 - Mar. 22[1]	Percentage		
	Q1 2022	YTD	Since Inception
Puts	94%	94%	98%

Daily Fund Statistics

May 20 - Mar. 22[1]	Q1 2022			Since Inception		
	PPFIX	S&P 500	Agg[3]	PPFIX	S&P 500	Agg[3]
Positive/Flat Days	52	27	29	429	274	244
Negative Days	10	35	33	55	210	240
% Positive/Flat Days	84%	44%	47%	89%	57%	50%
% Negative Days	16%	56%	53%	11%	43%	50%

[1]The Fund had a significant change in management on 4/30/2020. Therefore, the "Since Inception" performance shown above is from 4/30/2020 to 3/31/2022. Please refer to the final page for performance since the Fund's inception.
Performance for periods longer than one year is annualized.
[2]The percentages shown refer to the number of put option trades with a profitable result relative to the number of total put option trades made. A trade refers to the sale of a put option and the purchase of a put option with all terms the same other than the strike price.
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[3]Agg refers to the Bloomberg Barclays US Aggregate Bond Index.

Commentary (Continued)

over the coming days to pare the February loss for the S&P 500 to just –2.99% from an intra-month low of -6.31% (on a closing basis). March saw the S&P 500 initially fall even lower, with the S&P 500 hitting a quarterly drawdown of -12.49% the week before the Federal Reserve announced it was hiking interest rates 0.25% for the first time since 2018. Once again, rumors becoming reality caused markets to rally, with the S&P 500 posting a blistering +8.61% return over the last 13 trading days of the month to pare the Q1 2022 loss for the index to -4.60%.

The S&P 500 was swinging wildly during the quarter. The index recorded intraday high-to-low moves of 100 points or more 14 times, which is more than the 8 that it had in the entirety of 2021. Roughly 66% of the days during the quarter had high-low swings of 60 points or more, compared to the index having moves of that size just 15% of the time in 2021.

The expectation, and eventual reality, of the first tightening actions by the Federal Reserve weighed heavily on fixed income during the quarter. The Bloomberg US Aggregate posted steady losses throughout the quarter to eventually finish the First Quarter of 2022 -5.93%. Looking at monthly data for the Agg, the index actually topped out in July 2020, and since then has been in a drawdown that sits at -7.57% through March 2022. This is the worst drawdown for the Agg since the 1980's.

U.S. equity volatility ramped up significantly in the First Quarter of 2022 compared to 2021. Implied volatility (as measured by the CBOE VIX Index) came into 2022 at 17.22, and the low for the quarter came the first trading day at 16.60. From there the VIX moved up 92.53% to 31.96 on 03/07/2022 (on a closing basis). The VIX hit the high for the quarter at 36.45 on 3/7/2022. In aggregate, the VIX averaged 25.24 for the First Quarter of 2022, higher than the 19.67 average for the index in 2021.

There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Commentary (Continued)

Fund Recap

The Princeton Premium Fund returned +0.25% in the First Quarter of 2022. This compared favorably to both the US equity and fixed income markets, which both had negative returns.

For the first time in 22 months the Fund had a negative monthly return in January 2022. The Fund's major realized losses came on 1/24/2022, a day when the S&P 500 had an intra-day drawdown of close to -4.00%. In that environment, several of the Fund's trades hit their minimum acceptable probabilities and were closed down for losses. After these losses were realized, the S&P 500 erased the entire drawdown and finished positive for the day. While it was frustrating to have the Fund lose performance on a day the S&P 500 posted a gain, we believe these "educated losses" are an extremely important part of the Fund's risk management protocols. Had the S&P 500 continued to fall and the trades had not been closed down the loss could have been bigger.

The Fund posted positive returns in both February and March. February was particularly notable due to the S&P 500 losing -2.99%, compared to the Fund's gain of +0.93%. During February and March the higher volatility in US equity markets, relative to 2021, provided the Fund with opportunities to place attractive trades. These trades were often placed with a probability greater than the usual 99.5% probability, which we believe proved to be a prudent strategy given the wild gyrations of the S&P 500.

Outlook

As we head further 2022 it seems that U.S. equity markets might have to face a brave new world. The Federal Reserve has officially begun ending what has been an unprecedented accommodative stance which the market has been enjoying since March 2020. Interest rate hikes appear to be in the cards until inflation is under control. We are excited about the opportunity set for the Fund as we continue through 2022 and believe the Fund has the ability to produce positive results whether equity markets and interest rates are rising or falling.

PRINCETON PREMIUM FUND

Performance

As of March 31, 2022	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	8.15%	7.95%	5.60%	5.65%
PPFAX Class A (NAV)	7.90%	7.66%	5.33%	5.38%
PPFAX Class A (Max Load)	1.68%	5.57%	4.09%	4.22%
S&P 500[1]	15.65%	18.92%	15.99%	16.74%

**Inception date for the I and A share classes is 11/16/2016. Performance shown for November and 2016 is for a partial month and year.*

[1]S&P 500 refers to the S&P 500 Index

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Important Risk Disclosures

Investors should carefully consider the investment objective, risks, charges and expenses of the Princeton Premium Fund. This and other information is contained in the prospectus and should be read carefully before investing. For a prospectus please call the Princeton Premium Fund at 1-888-868-9501. The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and Princeton Fund Advisors, LLC are not affiliated.

Mutual funds involve risk, including possible loss of principal.

There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The value of the Fund's investments in fixed income securities will fluctuate with changes in interest rates. Options involve risks possibly greater than the risks associated with investing directly in securities. There is no guarantee that the sub-adviser's options strategy will be effective or that suitable transactions will be available.

The Fund uses options to increase the Fund's combined long and short exposure which creates leverage, which can magnify the Fund's potential for gain or loss. The Fund expects its premium collection options strategy to be market neutral and therefore the Fund does not expect to participate fully in positive markets which may not generate positive returns as intended. Liquidity risk may prevent the Fund from selling illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. Dramatic or abrupt volatility within the market would negatively impact the Fund's premium collection options strategy. The Fund's return may not match the return of the S&P 500 Index because it is not investing the equity securities that comprise such index. The Fund incurs operating expenses not applicable to the Index, and incurs costs in buying and selling securities.

The Fund is a new mutual fund and prior to its recent commencement of operations had no history of operations for investors to evaluate. The adviser's and any sub-adviser's judgments about the long-term returns the Fund may generate through its principal investment strategies may prove to be incorrect and may not produce the desired results. The Fund's principal investment strategies may not achieve their intended results and each strategy could negatively impact the Fund.

Definitions:

*A **Call or Put Option** is an agreement that gives an investor the right, but not the obligation, to buy or sell (respectively) a stock, bond, commodity or other instrument at a specified price within a specific time period. **Out-of-the-money** is term used to describe a call option with a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. **In-the-money** means that a call option's strike price is below the market price of the underlying asset or that the strike price of a put option is above the market price of the underlying asset.*

*The **S&P 500 Index** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Total Return version (which assumes all cash dividends are reinvested) and the Price version (which only tracks price movements) are shown.*

*The **Bloomberg Barclays US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.*

***VIX** is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility.*

***Standard Deviation** is a measure of the dispersion of a set of data from its mean. If the data points are further from the mean, there is higher deviation within the data set.*

***Volatility** is a statistical measure of the dispersion of returns for a given security or market index.*

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