



Striving to Take Advantage of the Difference Between Perceived and Real Risk in the Market.

The Princeton Premium Fund seeks capital appreciation and income. The Fund seeks to use risk models in the selling of market hedges in the form of S&P 500 put options to collect premium. The strategy utilizes option contracts to attempt to generate a weekly profit. By utilizing historical market data, along with various current risk data points, the Fund seeks to take advantage of the difference between perceived and real risk in financial markets on a weekly basis.



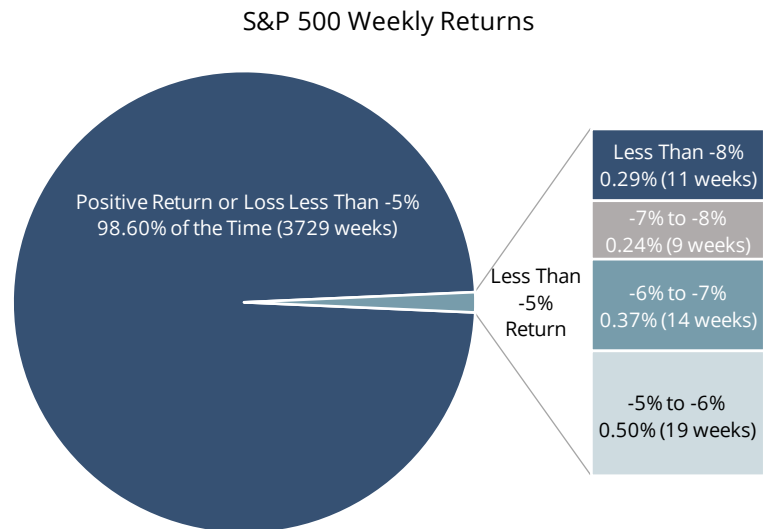
- The Princeton Premium Fund has been recognized as the Best Liquid Alternative Fund – Multi-Strategy Hedge at the Hedgeweek US Awards 2021.
The annual Hedgeweek Americas Awards recognize excellence among hedge fund managers and service providers in the Americas across a wide range of categories. The Fund was honored in the "Liquid Alternative - Multi-Strategy Hedge" category for its 12-month performance in the period leading up to the awards, with the shortlist provided by Bloomberg.

Please see the second page for disclosures regarding the Hedgeweek Americas Awards.

Historically, the S&P 500 has been relatively stable week to week. The strategy is designed to potentially take advantage of this relative stability.

- Since January 1950 through June 2022, analyzing 3,782 weeks of market movement, the S&P 500 has had a weekly return worse than -5%, just 1.40% of the time (53 weeks).
Low correlation to traditional asset classes provides potential diversification to portfolios.
Seeking to limit risk, the Fund will purchase a protective put option on the same S&P 500 (SPX) contract.

Past performance is not indicative of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.



A combination of quantitative and qualitative elements are utilized in the strategy:

Quantitative Foundation

Calculation of the probability that a put option will expire worthless.

- A proprietary, systematic model is used to determine what strike prices will have a high percentage chance of expiring worthless.
Model inputs include time to expiration, volatility, and current S&P 500 Index level.

Puts are Sold at a 99.50% or greater probability of expiring worthless using the model.

Qualitative Refinement

Refinement (using historical data) in an attempt to minimize losses and therefore maximize potential profits.

- Timeframe of each trade is limited to about one week.
Multiple volatility measurements are considered when writing trades depending on market conditions.
Trades are closed early at flexible expiration probabilities to help mitigate loss scenarios.

"Educated Losses" are Taken in an effort to minimize inevitable portfolio drawdowns.

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

Portfolio Management

The Advisor will tactically allocate a specific amount of fund capital to the option strategy each week:

- Approximately 60% in normal market conditions.
- 60-90% when market conditions may allow for a short-term tactical increase.
- The portfolio team may decide not to implement all or part of the trade in a given week if the opportunity of the trade is minimal.
- The portion of the Fund not allocated to the options strategy will be allocated to cash, Treasuries, or short-term fixed income.

Experienced Team

Princeton Fund Advisors, LLC (Advisor)

Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately \$3.1 billion of assets (as of 3/31/2022) for institutional and private clients worldwide. Princeton Fund Advisors, LLC is a Registered Investment Advisor ("RIA") with the SEC. The firm's two Investment Committee Members contribute more than 60 years of alternative asset management experience to the portfolio construction and management process. The company has offices in Denver, Colorado and Minneapolis, Minnesota.

Fund Information	A Share	I Share	Role	Organization
Ticker	PPFAX	PPFIX	Investment Advisor	Princeton Fund Advisors, LLC
CUSIP	66539A405	66539A603	Administrator/Transfer Agent/ Fund Accountant	Gemini Fund Services
Investment Minimum ¹	\$2,500	\$100,000	Outside Counsel	Thompson Hine LLP
AIP/AWP & Subsequent Minimum	\$100	\$100	Custodian	U.S. Bank
Redemption Fee	NONE	NONE	Distributor	Northern Lights Distributors, LLC
Management Fee	1.75%	1.75%	Auditor	RSM US LLP
Class Structure ¹	5.75% Load*	No Load		
12B-1 Fee	0.25%	NONE		
Inception Date	11/16/2016	11/16/2016		

¹The load and investment minimum may be waived at the discretion of the advisor.

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. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

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 and Horse Cove Partners, 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 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 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.

There is no guarantee the fund will meet its objective.

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. **VIX** is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. A **Put Option** is an agreement that gives an investor the right, but not the obligation, to sell a stock, bond, commodity or other instrument at a specified price within a specific time period. **Correlation** is a statistic that measures the degree to which two things move in relation to each other.

Important Information

Princeton Fund Advisors, LLC, Bloomberg, Hedgeweek Americas and Northern Lights Distributors, LLC are not affiliated. The Hedgeweek Americas Awards follow a clear and transparent process. For the fund manager categories, the pre-selected three fund shortlists are based on data provided by Bloomberg, analyzing annualized performance by Americas-based funds in their respective categories over a 12-month period from June 1, 2020 to May 31, 2021. The Liquid Alternative manager award categories include North American and South American-based single-manager funds employing a hedge-fund-like strategy outside of the traditional hedge fund structure with a track record of more than 3 years and over \$50 million in AUM. Among the three shortlisted funds in each category, voting for the eventual winners is then conducted via an extensive online poll of the Hedgeweek readership carried out over a period of several weeks. In total there were 41,227 votes cast, with 44% of those coming from Managers, 20% Investors and 36% from Service Providers. There was no cost to the Princeton Premium Fund or Princeton Fund Advisors, LLC for winning this award. For the full methodology relating to all the fund manager categories and other information please visit <https://awards.hedgeweek.com/americas-awards-2021>.

Diversification does not ensure a profit or guarantee against loss. Investing involves risk, including loss of principal. Past performance does not guarantee future results. There is no guarantee that the fund will meet its investment objectives or that the strategy will be successful.

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