PRINCETON PREMIUM FUND

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

Summary:

- Macroeconomic uncertainty sent the S&P 500 (TR) into a bear market in the Second Quarter of 2022, with the index losing -16.10% during the quarter to bring year-to-date performance to -19.96%.
- The Bloomberg US Aggregate Index ("Agg") lost -4.69% as Federal Reserve rate hikes continued unabated.
- The Princeton Premium Fund (the "Fund") returned -0.75% in the Second Quarter of 2022, significantly ahead of both the S&P 500 and the Agg.

Quarter-End Performance

As of June 30, 2022	Q2 2022	Year To Date	One Year	Since Inception[1]
PPFIX Cl. I (NAV)	-0.75%	-0.50%	3.76%	12.40%
PPFAX Cl. A (NAV)	-0.85%	-0.76%	3.47%	12.03%
PPFAX Cl. A (Max Load)	-6.53%	-6.46%	-2.47%	9.03%
S&P 500[2]	*-16.10%*	*-19.96%*	*-10.62%*	14.64%
Agg[3]	*-4.69%*	*-10.35%*	*-10.29%*	*-4.55%*

[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 6/30/2022. 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.

Percentage of Profitable Trades[4]

May 20 - Jun. 22[1]	Percentage		
	Q2 2022	YTD	Since Inception
Puts	86%	90%	96%

Daily Fund Statistics

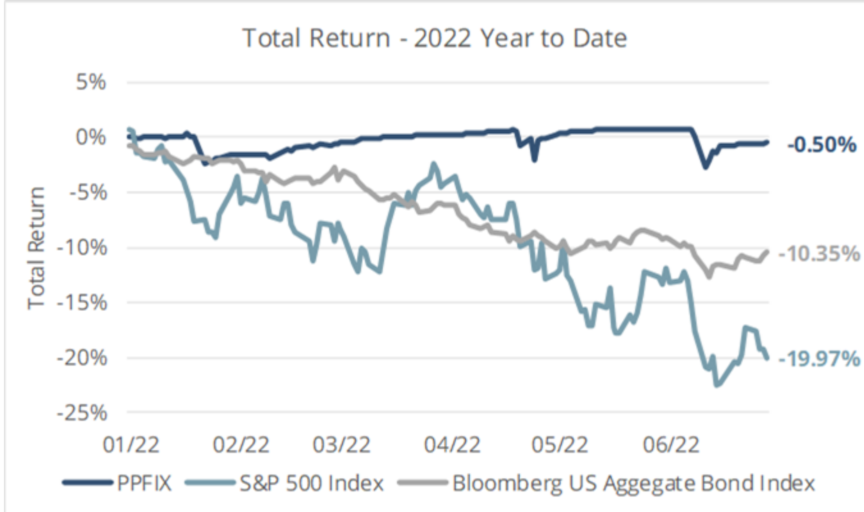
May 20 - Jul. 22[1]	Q2 2022			Since Inception		
	PPFIX	S&P 500[2]	Agg[3]	PPFIX	S&P 500[2]	Agg[3]
Positive/Flat Days	52	27	30	481	301	274
Negative Days	10	35	32	65	245	272
% Positive/Flat Days	84%	44%	48%	88%	55%	50%
% Negative Days	16%	56%	52%	12%	45%	50%

[4]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.

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

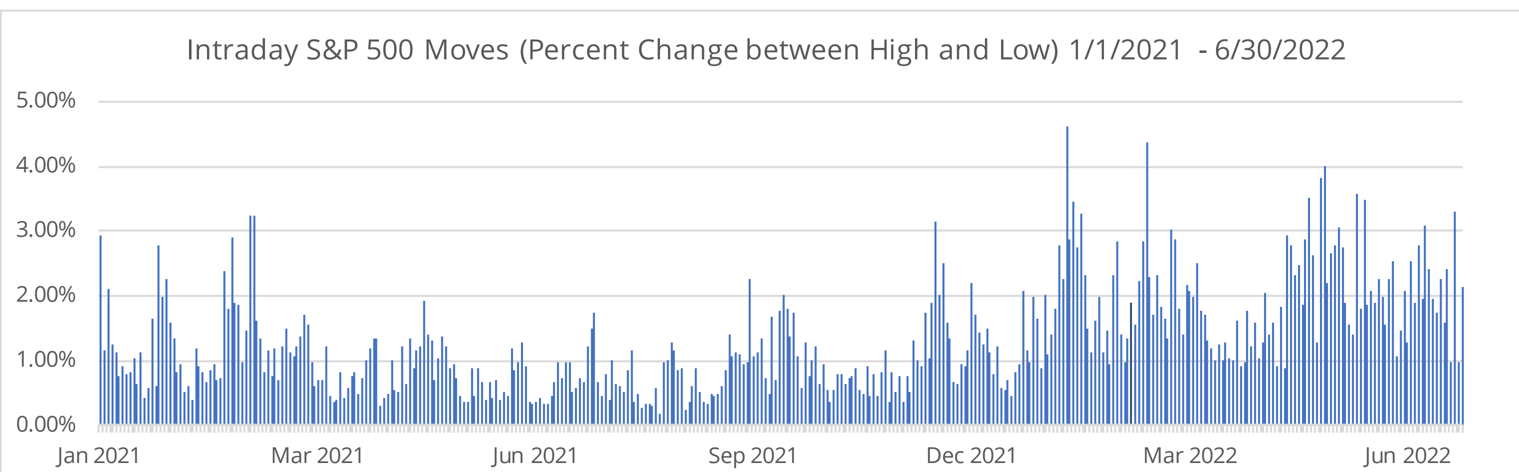
Commentary

Market Recap



The pain continued for the US equity markets in the Second Quarter of 2022. From inflation to rising interest rates and a potential looming recession the markets just could not seem to catch a break. April saw the S&P 500 decline -8.72%. Based on data from Evestment, April 2022 was the 15th worst month for the S&P 500 going back to January 1970 (out of 631 months). May proved no less volatile, but a month-end rally sent the S&P 500 back to flat (+0.18%) for the month from being down as much as -5.47% earlier in the month. June brought more bad news on the inflation front, causing the US Federal Reserve to raise interest rates by 0.75% during the month, the biggest rate hike since 1994. This environment sent the S&P 500 (Price Index) down -10.22% over five trading days (06/08/2022-06/14/2022). Based on daily price data from Bloomberg, that was the 32nd worst five-day selloff since 1950 (out of 18,238 observations). Ultimately, the S&P 500 finished June -8.25%. That ranked as the 21st worst month based on the same data from Evestment mentioned earlier. This left the S&P 500 -16.10% for the Second Quarter of 2022 and -19.96% through the first half of 2022.

The S&P 500 continued swinging wildly during the quarter. The index recorded intraday high-to-low moves of 2.00% or more on 48% of the trading days during the quarter (30 out of 62). This was significantly more than the 12 such days in all of 2021. The smallest intraday high-to-low move during the quarter was 0.88%.



Tightening actions by the Federal Reserve continued to weigh heavily on fixed income during the quarter. The Bloomberg US Aggregate posted steady losses throughout most of the quarter to eventually finish the Second Quarter of 2022 -4.69%. Looking at monthly data for the Agg, the index actually topped out in July 2021, and since then has been in a drawdown that sits at -11.28% through

Commentary (Continued)

June 2022. This is the worst drawdown for the Agg since the 1980's.

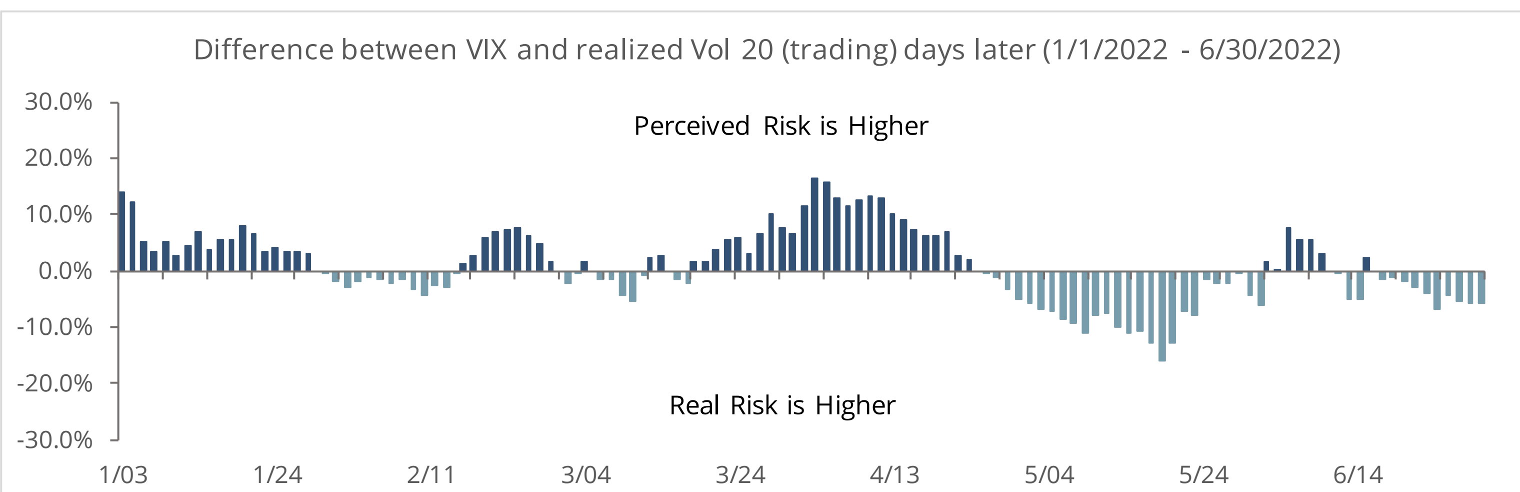
U.S. equity volatility continued at elevated levels in the Second Quarter of 2021. Implied volatility (as measured by the CBOE VIX Index) averaged 27.29 during the quarter. This was higher than the first quarter of 2022 (25.24) and significantly higher than the average of 19.67 seen in 2021.

Fund Recap

The Princeton Premium Fund returned -0.75% in the Second Quarter of 2022. This compared favorably to both the US equity and fixed income markets, which had returns of -19.96% and -4.69% respectively.

The Fund had realized losses in both April and June 2022. During both months, a significant increase in volatility led to several of the Fund's trades hitting their minimum acceptable probabilities and were closed down for losses. We believe these "educated losses" are an extremely important part of the Fund's risk management protocols.

Another key component of the Fund's risk management protocols is to take multiple measures of volatility into account. Several of these measures were running at relatively elevated levels throughout the quarter. This caused the Fund to adopt a more conservative stance than normal, which was a decision that proved prudent at various times during the quarter.



Outlook

As we head into the back half of 2022 it seems that U.S. equity markets might have to face a brave new world. The Federal Reserve seems to have adopted a "whatever it takes" approach to getting inflation under control. In addition, the US economy has posted two consecutive quarters of negative GDP growth, which has typically signaled that either a recession is currently happening or is just on the horizon. 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 June 30, 2022	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	3.76%	6.49%	4.73%	5.25%
PPFAX Class A (NAV)	3.47%	6.19%	4.46%	4.97%
PPFAX Class A (Max Load)	-2.47%	4.10%	3.24%	3.87%
S&P 500[1]	-10.62%	10.60%	11.31%	12.37%

**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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