Princeton Premium Fund

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

Summary:

- The bear market in US equities rolled on in the Third Quarter of 2022, with the S&P 500 (TR) losing -4.88% to bring year-to-date performance for the index in 2022 to -23.87%.
- The Bloomberg US Aggregate Index ("Agg") did not fare much better, losing -4.75% during the quarter.
- The Princeton Premium Fund (the "Fund") returned a positive +0.84% in the Third Quarter of 2022, significantly ahead of both the S&P 500 and the Agg. The Fund has positive performance year-to-date of +0.33%.

Quarter-End Performance

As of September 30, 2022	Q3 2022	Year To Date	One Year	Since Inception[1]
PPFIX Cl. I (NAV)	0.84%	0.33%	2.31%	11.42%
PPFAX Cl. A (NAV)	0.77%	0.00%	1.92%	11.07%
PPFAX Cl. A (Max Load)	-5.06%	-5.74%	-3.95%	8.39%
S&P 500[2]	*-4.88%*	*-23.87%*	*-15.47%*	10.71%
Agg[3]	*-4.75%*	*-14.61%*	*-14.60%*	*-6.00%*

[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 9/30/2022. Please refer to the final page for performance since the Fund's inception.
[2]S&P, or 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.

Monthly Fund Statistics

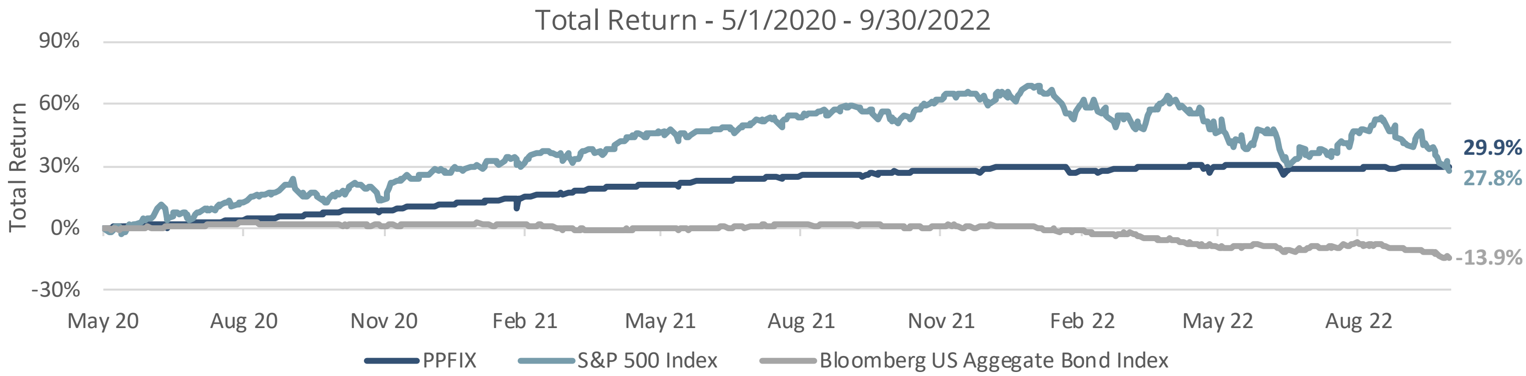
May 20 - Sep 22[1]	PPFIX	S&P[2]	Agg[3]
Standard Deviation	3.47%	16.79%	4.35%
Sharpe Ratio	3.53	0.86	-1.08
Max. Drawdown	-1.67%	-19.96%	-11.91%

Daily Fund Statistics

May 20 - Sep. 22[1]	Q3 2022			Since Inception		
	PPFIX	S&P[2]	Agg[3]	PPFIX	S&P[2]	Agg[3]
Positive/Flat Days	57	28	26	538	329	300
Negative Days	7	36	38	72	281	310
% Positive/Flat Days	89%	44%	41%	88%	54%	49%
% Negative Days	11%	56%	59%	12%	46%	51%

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

Princeton Premium Fund



Commentary

Market Recap

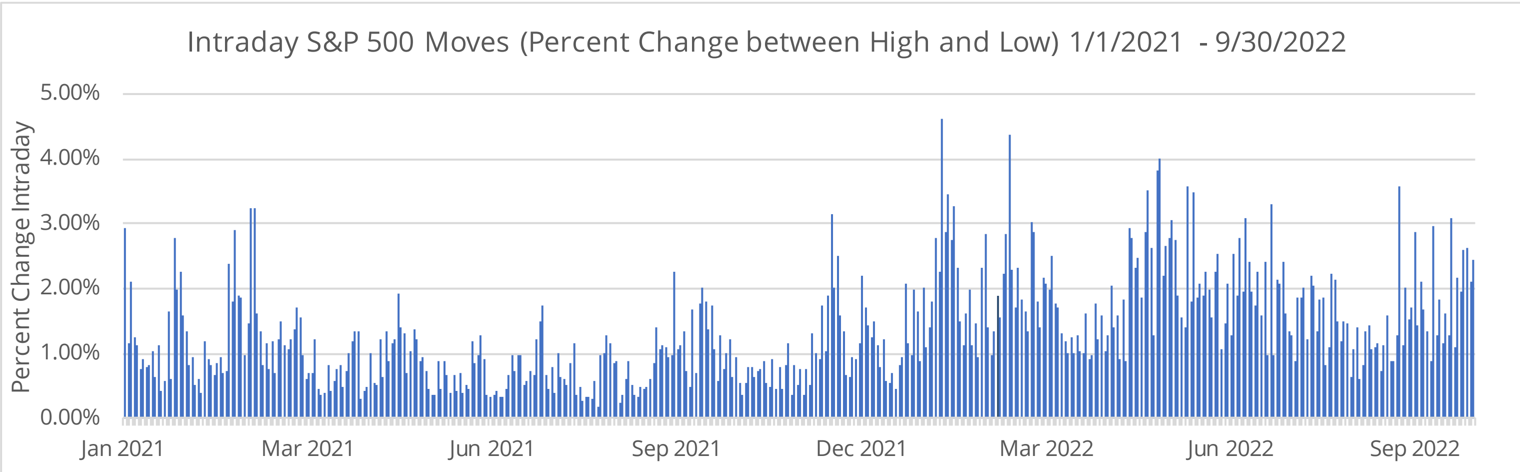
It was a "tale of two halves" for US equity markets in the Third Quarter of 2022. Coming out of the June FOMC meeting (where they raised the Federal Funds Rate by +0.75%) there were hopes of a "Fed Pivot" on interest rate hikes. This anticipation of seemingly easier financial conditions, even in the face of a seemingly deteriorating macroeconomic backdrop, sent the S&P 500 up +13.94% from the beginning of the quarter through 08/16/2022. This proved to be the high-watermark for the S&P 500 during the quarter, as fears that inflation was proving stickier than the market had anticipated and that the US Federal Reserve would do "whatever it takes" to put the inflation genie back in the bottle sent the S&P 500 tumbling -16.52% in the back half of the quarter to eventually finish the Third Quarter of 2022 -4.88%. This brought year-to-date performance to -23.87%, which at the time was the lowest level of the year.

A pivotal moment for the quarter came on 08/26/2022 when Fed Chair Jerome Powell gave his speech at the annual Jackson Hole, WY economic symposium. In an eight-minute speech Fed Chair Jerome Powell accomplished his perceived goal of letting the market know that future Fed actions were not being appropriately priced. It is somewhat ironic that it was at the same symposium in 2020 that he announced that the Federal Reserve was going to let inflation overshoot the stated 2% target in order to bring up the long-term average. That policy lasted approximately 18 months. Since the Fed started raising interest rates in March 2022 to combat inflation that is proving to not be "transitory" they have raised rates by +2.25% through September, one of the fastest rate hike cycles in history.

Much ink will be spilled over the coming months and decades about what is currently happening in the US equity markets. With investors still eager to "pick the bottom" amid a hawkish Fed, sticky inflation and deteriorating macroeconomic backdrop it is hard to get enthusiastic about equities. However, the urge is there for market participants with "meme stocks" even making a brief comeback in August 2022. It is hard to believe that the market will truly bottom until this enthusiasm is stomped out.

The S&P 500 continued swinging wildly during the quarter. The index has now recorded intraday high-to-low moves of 2.00% or more on 37% of the trading days during 2022 (70 out of 189). This was significantly more than the 12 such days in all of 2021. The index has recorded intraday high-to-low moves of 1.00% or more on 88% of the trading days during 2022 (166 out of 189). Again, this is significantly higher than the 38% of days with a 1.00% or more swing in 2021.

Commentary (Continued)

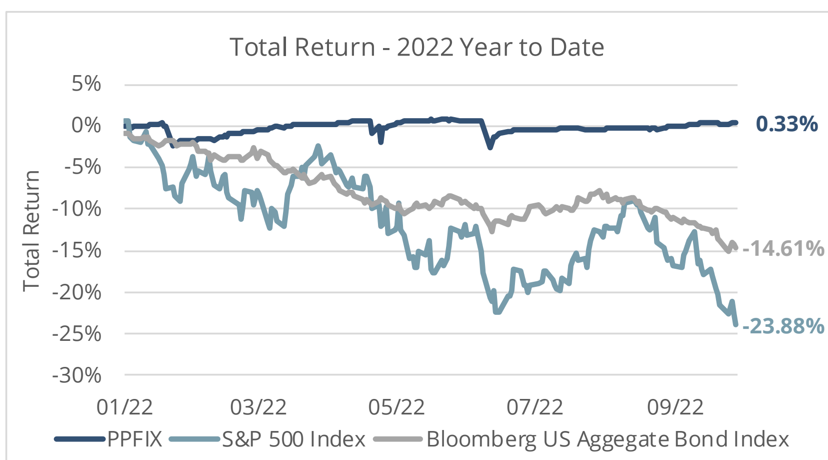


Tightening actions by the Federal Reserve continued to weigh heavily on fixed income during the quarter. The Bloomberg US Aggregate posted its second monthly gain of 2022 in July. However, the Agg quickly reversed course in August to eventually finish the Third Quarter of 2022 -4.75%. Looking at monthly data for the Agg, the index actually topped out in July 2021, and since then has been in a drawdown that sits at -15.50% through September 2022. This is the worst drawdown for the Agg based on data going back to 1976.

U.S. equity volatility continued at elevated levels in the Third Quarter of 2022. Implied volatility (as measured by the CBOE VIX Index) averaged 24.85 during the quarter. This was significantly higher than the average of 19.67 seen in 2021. The VIX Index appears to be getting comfortable at these levels, as the volatility of the VIX (VVIX) remained relatively subdued throughout the quarter other than a spike at the end of September.

Fund Recap

The Princeton Premium Fund returned +0.84% in the Third Quarter of 2022. The Fund posted positive performance in each of the three months during the quarter. This brought year-to-date performance for the Fund back to positive territory, which compares favorably to both the US equity (S&P 500) and fixed income (Agg) markets, which have year-to-date returns of -23.87% and -14.61% respectively.

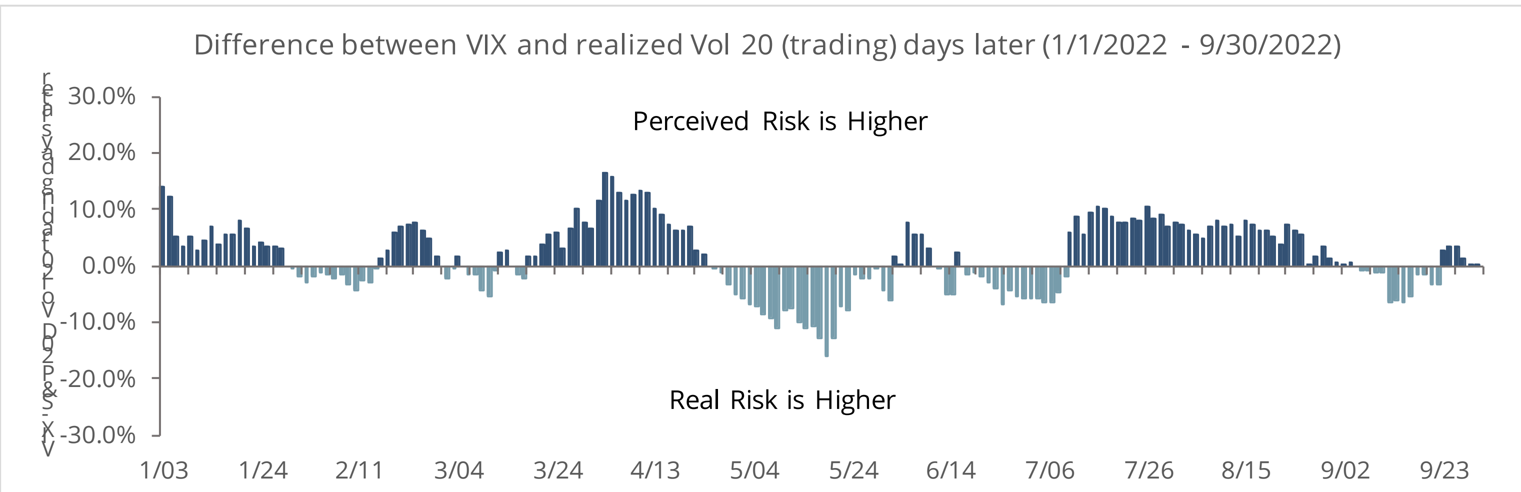


In an environment such as the one that has manifested itself in 2022 so far, the Fund's short-term approach to trading options has proved effective at adjusting to current market conditions. In addition, the Fund has closed positions down early or written more conservative trades ahead of macroeconomic events or data reports, such as

Commentary (Continued)

CPI releases and US Federal Reserve meetings as the risk surrounding these types of events has increased significantly in 2022. While this approach may result in a more conservative return for the Fund in some instances, it has proved effective at avoiding mark-to-market or realized losses that may have stemmed from these events. One example of this effectiveness was the release of August CPI data on 09/13/2022. On this day, the market reacted negatively to a hotter-than-expected CPI report, with the S&P 500 falling -4.32% on that day. PPFIX was flat on 09/13/2022.

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.



<u>Outlook</u>

As we head into the final stretch of 2022 it seems that U.S. equity markets are facing 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 appears to be cooling off alongside the rest of the world. We are excited about the opportunity set for the Fund as we close out 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 September 30, 2022	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	2.31%	6.49%	4.48%	5.17%
PPFAX Class A (NAV)	1.92%	6.19%	4.19%	4.89%
PPFAX Class A (Max Load)	-3.95%	4.12%	2.96%	3.84%
S&P 500[1]	-15.47%	8.16%	9.24%	10.86%

**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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