



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

The Princeton Premium 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 Hedgework US Awards 2021.
- The annual Hedgework 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 Hedgework Americas Awards.

Performance

As of October 31, 2022 ¹	One Month	Quarter To Date	Year To Date	One Year	Since Inception
PPFIX Cl. I (NAV)	0.92%	0.92%	1.25%	2.67%	11.42%
PPFAX Cl. A (NAV)	0.93%	0.93%	0.93%	2.37%	11.08%
PPFAX Cl. A (Max Load)	-4.86%	-4.86%	-4.86%	-3.50%	8.50%
S&P 500 ²	8.10%	8.10%	-17.70%	-14.61%	13.81%
Agg ³	-1.30%	-1.30%	-15.72%	-15.68%	-6.29%

Returns for periods longer than one year are 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.

Monthly Performance: I Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.67%	0.93%	1.01%	-0.33%	0.75%	-1.16%	0.08%	0.34%	0.42%	0.92%			1.25%
2021	1.70%	1.32%	3.39%	0.76%	1.58%	1.07%	0.89%	0.32%	1.04%	0.56%	0.71%	0.69%	14.93%
2020	N/A	N/A	N/A	N/A	1.91%	0.59%	1.47%	1.74%	1.99%	0.84%	1.66%	1.82%	12.65%

¹The Fund had a significant change in management on 4/30/2020. Therefore, the “Since Inception” performance shown above is from 4/30/2020 to 10/31/2022. Please refer to the second page for performance since the Fund's inception. ²S&P 500 refers to the S&P 500 Index. ³Agg refers to the Bloomberg U.S. Aggregate Bond Index. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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

Monthly Fund Statistics

May 20 - Oct 22 ¹	PPFIX	S&P 500 ²	Agg ³
Standard Deviation	3.31%	18.59%	5.34%
Sharpe Ratio	3.33	0.72	-1.26
Max. Drawdown	-1.67%	-23.87%	-17.18%

Fund Relative Statistics

May 20 - Oct 22 ¹	S&P 500 ²	Agg ³
Beta	0.08	0.17
R-Squared	0.20	0.08
Up Market Capture	21%	135%
Down Market Capture	-12%	-60%

Daily Fund Statistics

May 20 - Oct 22 ¹	PPFIX	S&P 500 ²	Agg ³
Positive/Flat Days	558	338	310
Negative Days	73	293	321
% Positive/Flat Days	88%	54%	49%
% Negative Days	12%	46%	51%

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%
Agg ²	-14.60%	-3.26%	-0.27%	0.22%

*Inception date for the I and A share classes is 11/16/2016.

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Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately \$2.9 billion of assets (as of 9/30/2022) 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.

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 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 judgment 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. The **Strike Price** of an option refers to the price at which a call or put option can be exercised (put into effect). The **Expiration Date** of an option refers to the last day that the option is valid. 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 of the index is shown. The **Bloomberg US Aggregate Bond Index**, a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Standard Deviation** measures the average deviations of a return series from its mean. **Sharpe Ratio** is a statistical measure that uses standard deviation and excess return over a risk-free rate of return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated using the Citi 3-month Treasury Bill Index for the risk-free rate of return. The **Up Capture Ratio** is a measure of the manager's performance in up markets relative to the market itself. The **Down Capture Ratio** is a measure of the manager's performance in down markets relative to the market itself. **R²** is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model. **Beta** is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. **Maximum Drawdown** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.

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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