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

PRINCETON PREMIUM FUND

Summary:

- The Fourth Quarter of 2022 saw the only quarterly rise in the S&P 500 (TR) during the year, with the index +7.56%. The S&P 500 closed out the year -18.11% for 2022, the worst year since 2008 for the index and fourth-worst year going back to 1970.
- The Bloomberg US Aggregate Index ("Agg") returned a modest +1.87%. This didn't put much of a dent in the annual losses for the Agg, with the index -13.01% in 2022 for its worst year in the history of the index.
- The Princeton Premium Fund (the "Fund") returned a positive +1.50% in the Fourth Quarter of 2022. This brought performance for the Fund during 2022 to +1.84%, significantly ahead of the S&P 500 and the Agg.

Quarter-End Performance

As of December 31, 2022	Q4 2022	Year To Date	One Year	Two Year	Since Inception[1]
PPFIX Cl. I (NAV)	1.50%	1.84%	1.84%	8.19%	10.91%
PPFAX Cl. A (NAV)	1.44%	1.44%	1.44%	7.89%	10.56%
PPFAX Cl. A (Max Load)	-4.38%	-4.38%	-4.38%	4.76%	8.15%
S&P 500[2]	*7.56%*	*-18.11%*	*-18.11%*	*2.66%*	*12.68%*
Agg[3]	*1.87%*	*-13.01%*	*-13.01%*	*-7.45%*	*-4.79%*

[1]The Fund had a significant change in management on 4/30/2020. Therefore, the "Since Inception" performance shown on this page is the performance from 4/30/2020 to 12/31/2022. 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 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.

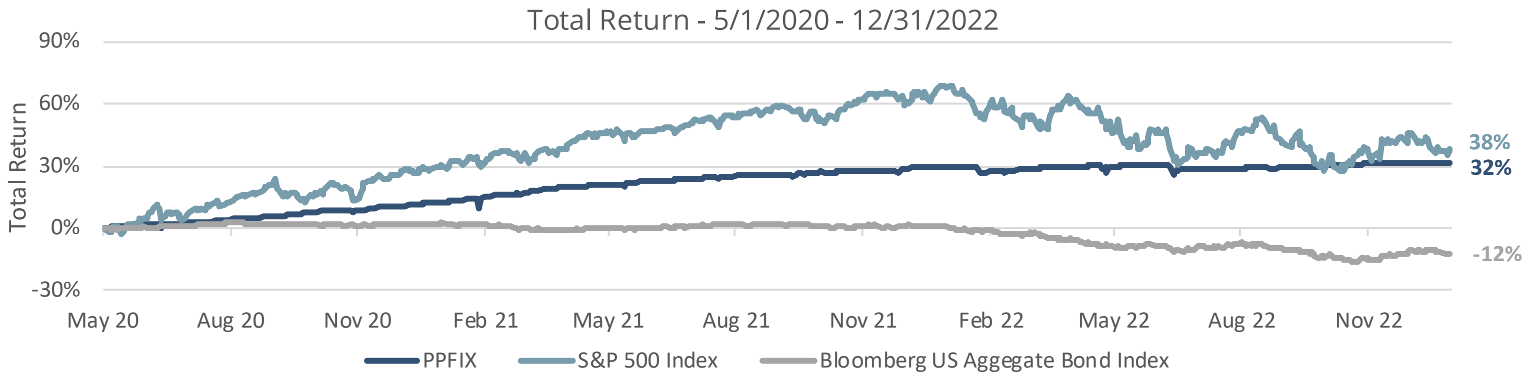
Monthly Fund Statistics

May 20 - Dec 22[1]	PPFIX	S&P[2]	Agg[3]
Standard Deviation	3.24%	18.70%	5.78%
Sharpe Ratio	3.18	0.65	-0.94
Max. Drawdown	-1.67%	-23.87%	-17.18%

Daily Fund Statistics

May 20 - Dec. 22[1]	Q4 2022			Since Inception		
	PPFIX	S&P[2]	Agg[3]	PPFIX	S&P[2]	Agg[3]
Positive/Flat Days	61	26	31	599	355	331
Negative Days	2	37	32	74	318	342
% Positive/Flat Days	97%	41%	49%	89%	53%	49%
% Negative Days	3%	59%	51%	11%	47%	51%

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



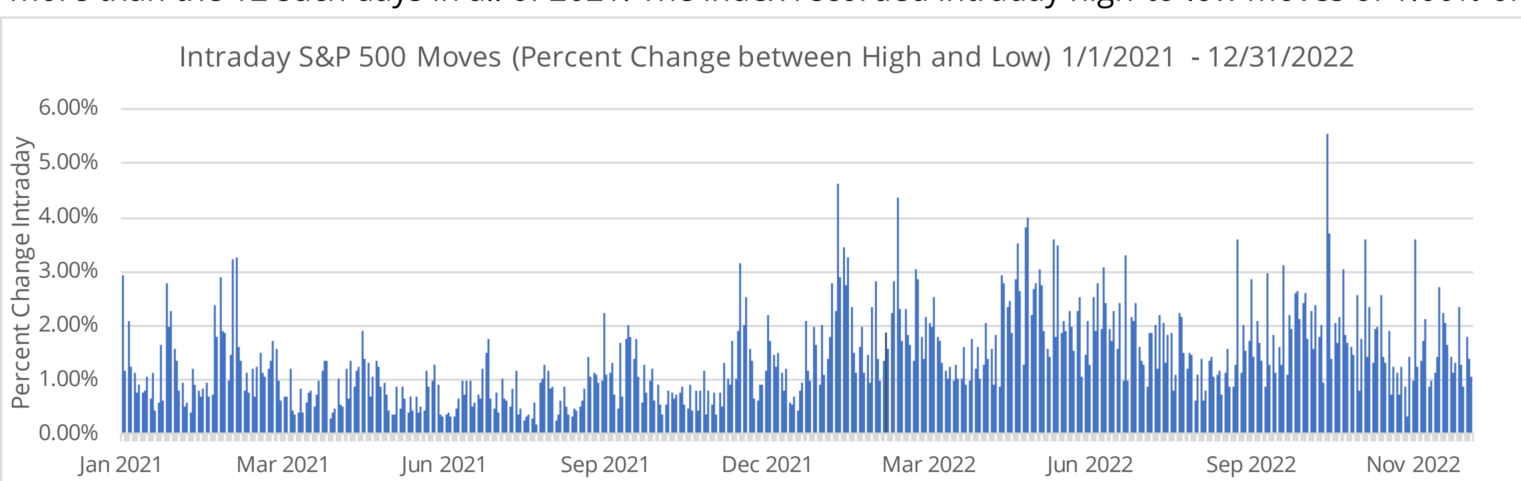
Commentary

Market Recap

The Fourth Quarter of 2022 finally saw some relief for US equity markets. Coming out of a -9.21% September 2022, the S&P 500 oscillated between gains and losses to begin October before breaking decidedly higher to finish October +8.10%. November started out on a more sour note, with the S&P 500 -3.13% through the 9th of the month. However, a seminal moment for the year occurred the next day when CPI was released and was (only!) +7.7% on a year-over-year basis. That release kicked off a cathartic one-day rally of over +5% for the S&P 500. Ultimately, the S&P 500 ended November 2022 +5.59%. December proved to be a different story as it became clear that the Fed still had a ways to go on the inflation fight. The S&P 500 declined -5.76% during December which would have been a terrible month during most years but was only the fourth-worst month in 2022. This brought a long year to a close with the S&P 500 -18.11% for 2022. It proved to be the worst year for the S&P 500 since 2008, and it was the fourth-worst year for the index in data going back to 1970.

It became clear during the quarter that inflation is trending downwards at present. However, there is still a ways to go before the US Federal Reserve can declare victory. Whether they make this victory call prematurely remains to be seen, but regardless we anticipate disinflation/deflation will start showing up in corporate earnings in 2023. Historically, it has not been inflation that hurts US equities but rather the fight to get inflation under control and remove it from the economy as that process weighs on earnings.

The S&P 500 continued its wild ride through the end of 2022. The index recorded intraday high-to-low moves of 2.00% or more on 35% of the trading days during 2022 (89 out of 251). This was significantly more than the 12 such days in all of 2021. The index recorded intraday high-to-low moves of 1.00% or



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Commentary (Continued)

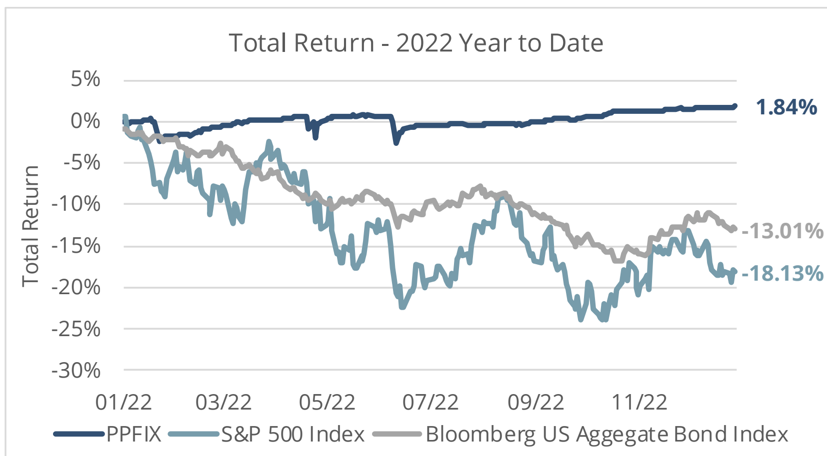
more on 87% of the trading days during 2022 (219 out of 251). Again, this is significantly higher than the 38% of days with a 1.00% or more swing in 2021.

U.S. equity volatility steadily declined throughout most of the Fourth Quarter of 2022. Implied volatility (as measured by the CBOE VIX Index) topped out for the quarter on the 11th of October at 33.63. It then steadily declined to 19.06 on December 2nd before picking back up to the 20-25 range to end the year. Overall, the VIX averaged 25.10 during the quarter and 25.60 for all of 2022. This was significantly higher than the average of 19.67 seen in 2021.

Tightening actions by the Federal Reserve continued to weigh heavily on fixed income during the quarter. The Bloomberg US Aggregate Index lost -1.30% in October 2022. The Agg did manage to have its third monthly gain in November of +3.68% when it became apparent that the current Fed tightening cycle will eventually end. December saw yet another loss for the Agg to bring 2022 to a close with the Agg -13.01% for 2022. This was, by over 1000 basis points, the worst year for the Agg in data going back to 1976. Looking at monthly data for the Agg, the index actually topped out in July 2020, and since then has been in a drawdown that bottomed (for now) at -17.18%. This is the worst drawdown for the Agg based on data going back to 1976.

<u>Fund Recap</u>

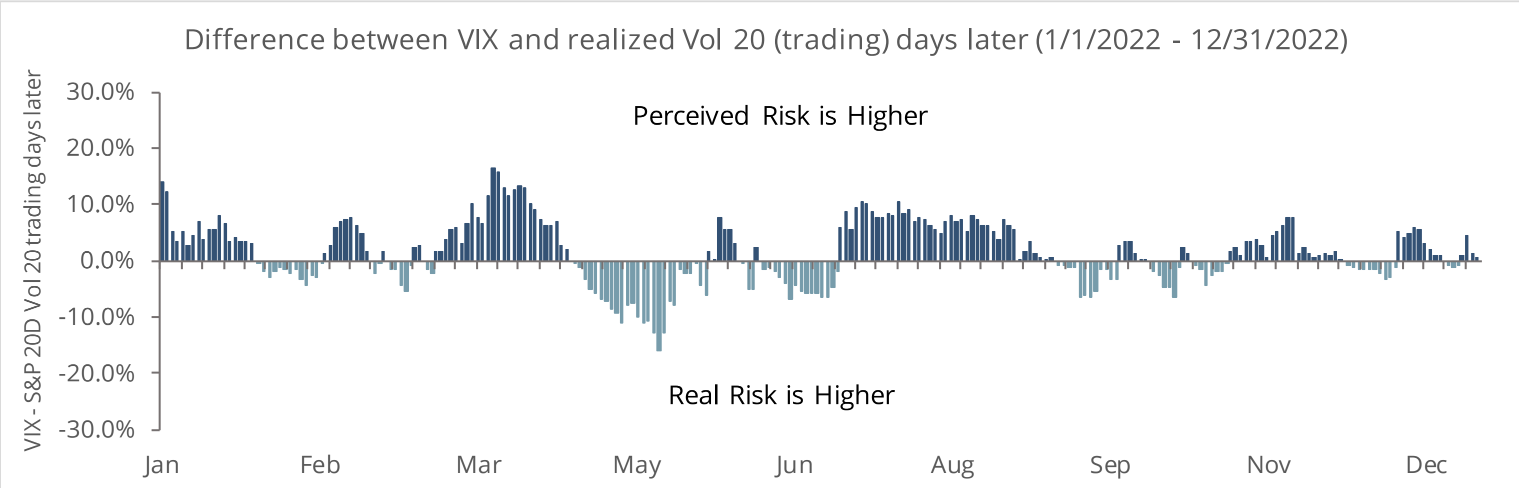
The Princeton Premium Fund returned +1.50% in the Fourth Quarter of 2022. The Fund posted positive performance in each of the three months during the quarter. This brought 2022 performance for the Fund to +1.84%, which compares favorably to both the US equity (S&P 500) and fixed income (Agg) markets, which had returns of -18.11% and -13.01% respectively for the year.



In an environment such as the one that manifested itself in 2022, the Fund's short-term approach to trading options has proved effective at adjusting to current market conditions. In addition, the Fund closed positions down early or wrote more conservative trades ahead of macroeconomic events or data reports, such as CPI releases and US Federal Reserve meetings as the risk surrounding these types of events increased significantly in 2022. We believe this approach was effective at keeping drawdowns to a minimum and much smaller than they would have been without this approach.

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 year. At times, this methodology caused the Fund to adopt a more conservative stance than normal, which we believe proved prudent at various times throughout the year.

Commentary (Continued)



<u>Outlook</u>

As we head into 2023 it appears as through global markets are at a crossroads. CPI, on a year-over-year basis, declined each of the last six months of 2022. Based on this trend, the US Federal Reserve is currently winning its battle with inflation. What remains to be seen is the economic fallout from this battle. The market is currently wrestling with whether or not there is a looming recession along with when the Fed will relent and lower interest rates. Regardless of the outcome of these events, we believe the Princeton Premium Fund has the potential to post positive performance in difficult market environments as it proved it could do in 2022.

PRINCETON PREMIUM FUND

Performance

As of December 31, 2022	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	1.84%	6.54%	4.47%	5.21%
PPFAX Class A (NAV)	1.44%	6.22%	4.19%	4.93%
PPFAX Class A (Max Load)	-4.38%	4.14%	2.96%	3.92%
S&P 500[1]	-18.11%	7.66%	9.42%	11.71%

**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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