Summary:

- The First Quarter of 2023 started out on a strong note for US equities, with the S&P 500 (TR) +7.50% despite a regional bank crisis and continued deterioration in the macroeconomic backdrop.
- The Bloomberg US Aggregate Index ("Agg") returned +2.96% during the quarter as rising interest rates were overlooked for a flight-to-quality in March.
- The Princeton Premium Fund (the "Fund") returned a positive +1.60% in the First Quarter of 2023.

Quarter-End Performance

As of March 31, 2023	Q1 2023	Year To Date	One Year	Two Year	Since Inception[1]
PPFIX Cl. I (NAV)	1.60%	1.60%	3.21%	5.65%	10.54%
PPFAX Cl. A (NAV)	1.57%	1.57%	2.95%	5.39%	10.21%
PPFAX Cl. A (Max Load)	-4.29%	-4.29%	-2.96%	2.31%	8.01%
S&P 500[2]	*7.50%*	*7.50%*	*-7.73%*	*3.30%*	14.35%
Agg[3]	*2.96%*	*2.96%*	*-4.78%*	*-4.47%*	*-3.43%*

[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 3/31/2023. 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 2.57% and 2.31% 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, 2024. After this fee waiver, the expense ratios are 2.47% and 2.21% 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.

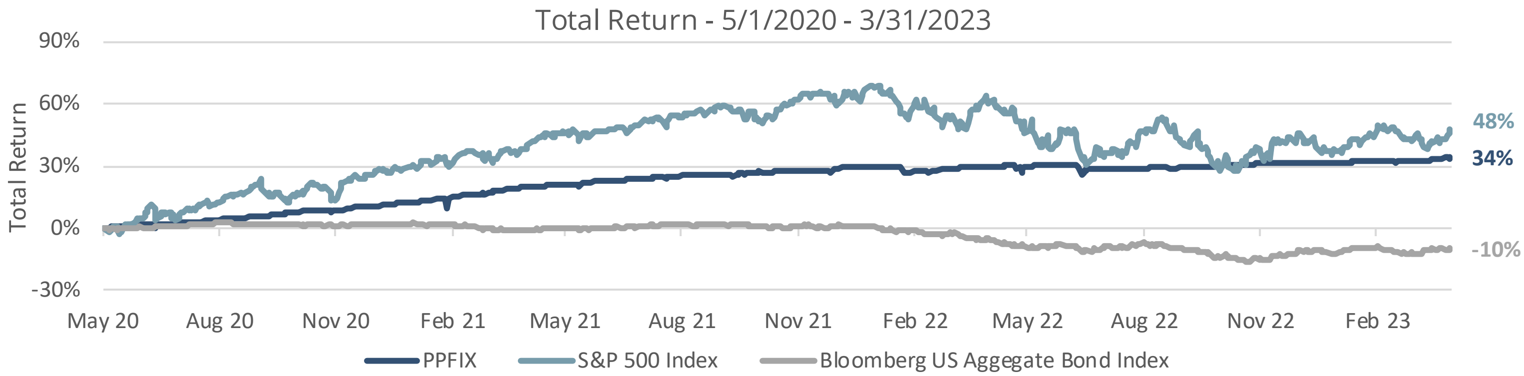
Monthly Fund Statistics

May 20 - Mar. 23[1]	PPFIX	S&P[2]	Agg[3]
Standard Deviation	3.15%	18.29%	6.26%
Sharpe Ratio	3.04	0.73	-0.70
Max. Drawdown	-1.67%	-23.87%	-17.18%

Daily Fund Statistics

May 20 - Mar. 23[1]	Q1 2023			Since Inception		
	PPFIX	S&P[2]	Agg[3]	PPFIX	S&P[2]	Agg[3]
Positive/Flat Days	52	33	31	651	388	362
Negative Days	10	29	31	84	347	373
% Positive/Flat Days	84%	53%	50%	89%	53%	49%
% Negative Days	16%	47%	50%	11%	47%	51%

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



Commentary

Market Recap

US equity markets started out 2023 with their foot on the gas. In January a potent cocktail of declining inflation, warmer weather, "better than expected" earnings, a lapping of less than stellar Omicron Variant-inspired economic data from Q1 2022, and the reinvestment from one of the largest tax-loss-harvesting events in recent memory sent the S&P 500 +6.28% during the first month of 2023. The S&P 500 tacked on another +2.53% during the first two trading days of February, but that proved to be the peak for the index during the quarter. From there, the S&P 500 reversed course amid even higher interest rates and the rumblings of issues at certain banks.

These bank issues became real for markets in the first week of March, with Silvergate Bank stating it would go under voluntary liquidation on 03/08/2023. Two days later, Silicon Valley Bank entered FDIC receivership on the first Friday in March (03/10/2023). Just over a week later, Signature Bank was sold to New York Community Bank on 03/19/2023, the same day UBS entered into an agreement to buy Credit Suisse.

With two of the four biggest US bank failures in history (and potentially more on the way) one would be forgiven for thinking that would have weighed on US equity markets. However, the S&P 500 ultimately finished March up +3.67% to cap a +7.50% First Quarter of 2023.

U.S. equity volatility spent most of the quarter around historical averages. Implied volatility (as measured by the CBOE VIX Index) averaged 20.68 during the First Quarter of 2023, in-line with the long-term average. There was a spike in March, with the VIX Index rising 43% from the mid 18s to over 26 in six trading days at the beginning of March, but it quickly subsided to finish the quarter at 18.70.

The First Quarter of 2023 also saw increased attention (scrutiny) paid to options with less than one day until expiration. There has been much ink spilled about this new feature of the market and speculation surrounding whether it is retail or institutional trading and what impact these "0DTE" (0 Days To Expiration) options are having on the broader market or may have in the future.

Fixed income markets were lively during the First Quarter of 2023. The Bloomberg US Aggregate Index gained +3.08% in January before hawkish US Federal Reserve rhetoric sent the Agg down -2.59% in February. Something interesting then happened in March. As the banking crisis kicked off, a flight-to-quality trade kicked off with the Agg rising +2.54%. This meant the Agg finished Q1 2023 +2.96%. This performance came in the face of extreme volatility, with the ICE BofA MOVE Index (a

Commentary (Continued)

barometer for implied volatility in fixed income markets) reaching 198, the highest level for the index since 2008.

One common refrain heard from market participants during the quarter was increased appetite for short duration assets such as Treasury Bills/Notes and money market funds. “Why not just buy Treasuries?”, along with a flight from bank deposits to money market funds may have exacerbated the blooming banking crisis. While this appetite may seem prudent in the short term, it appears that little thought is currently being given to reinvestment risk. Reinvestment risk is the risk that future cash flows, either coupons or the final return of principal, will need to be reinvested in lower-yielding securities. With the path of interest rates anything but certain, this short-term approach may be mortgaging the future to pay for the ever-fleeting present.

Fund Recap

The Princeton Premium Fund returned +1.60% in the First Quarter of 2022. The Fund posted positive performance in each of the three months during the quarter.

During 2022 the Portfolio Management Team grew concerned about the “binary event” risk of CPI releases. A conservative approach to these release dates proved prudent in 2022. For example, the August CPI release in September 2022 was the worst day for the S&P 500 during the year. This conservative approach was carried over into 2023, which partially led to more conservative returns for the first two months of 2023. The risk surrounding these days appears to be diminishing as we get further away from the peak (for now) inflation seen in the summer of 2022.

In March 2023 one of the technical indicators utilized in the Fund’s investment strategy signaled an increase in stress in the market. What the indicator was picking up in hindsight was the beginnings of the banking crisis. This signal caused the Fund’s Portfolio Management Team to write conservative trades at the right time. The 46% spike in VIX in six trading days mentioned previously would typically be a symptom of an environment where the Fund would have to take “educated losses”, but due to the conservative approach the Fund was able to both avoid losses and take advantage of the panic, with March being the best month for the Fund at +1.18%.

One key part of the Fund is the investment in fixed income. The Fund maintains approximately 100% of its assets in Treasuries or money market funds and has done so since inception. These assets are used as collateral to place the weekly option trades. While the Fund is currently enjoying the higher interest rate environment, this is not the main driver of Fund returns. For example, interest rates were near-zero in 2021 when the Fund returned +14.93%. However, it is currently additive to overall performance and that should remain the case as long as rates stay high.

Commentary (Continued)

Outlook

As we head further into 2023 it remains to be seen whether or not equities are whistling past the graveyard. In addition, the US Federal Reserve is still fighting inflation with higher rates which may be set to go higher and stay there for longer. Regardless of what the rest of the year brings we believe the Princeton Premium Fund has the potential to post positive performance in difficult market environments, such as 2022, or calm market environments such as 2021.

PRINCETON PREMIUM FUND

Performance

As of March 31, 2023	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	3.21%	10.57%	6.49%	5.26%
PPFAX Class A (NAV)	2.95%	10.26%	6.20%	4.99%
PPFAX Class A (Max Load)	-2.96%	8.09%	4.95%	4.02%
S&P 500[1]	-7.73%	18.60%	11.19%	12.51%

**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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