PRINCETON PREMIUM FUND

Quarterly Commentary
Second Quarter 2023
PrincetonPremiumFund.com
Class A: PPFAX | Class I: PPFIX

Summary:

- U.S. equity markets continued their ascent of the proverbial "wall of worry" in the Second Quarter of 2023, with the S&P 500 (TR) returning +8.74%.
- The Bloomberg US Aggregate Index ("Agg") did not fare as well, losing -0.84% during the quarter amid the potential for more interest rate increases from the U.S. Federal Reserve.
- The Princeton Premium Fund (the "Fund") returned a positive +1.51% in the Second Quarter of 2023, capping twelve consecutive months of positive performance.

Quarter-End Performance

As of June 30, 2023	Q2 2023	Year To Date	One Year	Three Year	Since Inception[1]
PPFIX Cl. I (NAV)	1.51%	3.14%	5.57%	9.88%	10.19%
PPFAX Cl. A (NAV)	1.48%	3.07%	5.36%	9.58%	9.88%
PPFAX Cl. A (Max Load)	-4.34%	-2.88%	-0.74%	7.43%	7.86%
S&P 500[2]	*8.74%*	*16.89%*	*19.59%*	*14.60%*	16.18%
Agg[3]	*-0.84%*	*2.09%*	*-0.94%*	*-3.96%*	*-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 6/30/2023. 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.

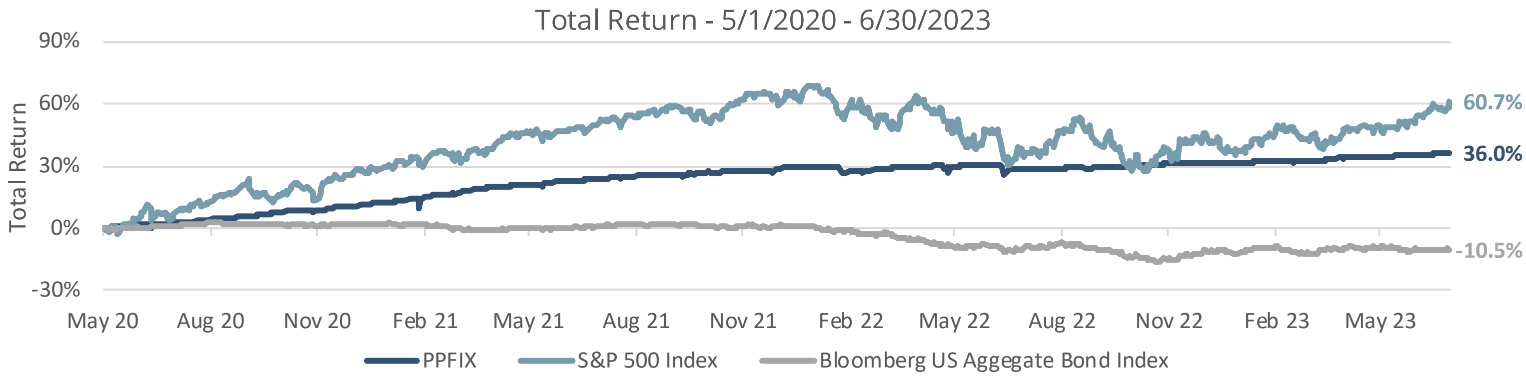
Monthly Fund Statistics

May 20 - Jun. 23[1]	PPFIX	S&P[2]	Agg[3]
Standard Deviation	3.06%	17.80%	6.04%
Sharpe Ratio	2.92	0.84	-0.78
Max. Drawdown	-1.67%	-23.87%	-17.18%

Daily Fund Statistics

May 20 - Jun. 23[1]	Q2 2023			Since Inception		
	PPFIX	S&P[2]	Agg[3]	PPFIX	S&P[2]	Agg[3]
Positive/Flat Days	59	33	30	710	421	392
Negative Days	3	29	32	87	376	405
% Positive/Flat Days	95%	53%	48%	89%	53%	49%
% Negative Days	5%	47%	52%	11%	47%	51%

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



Commentary

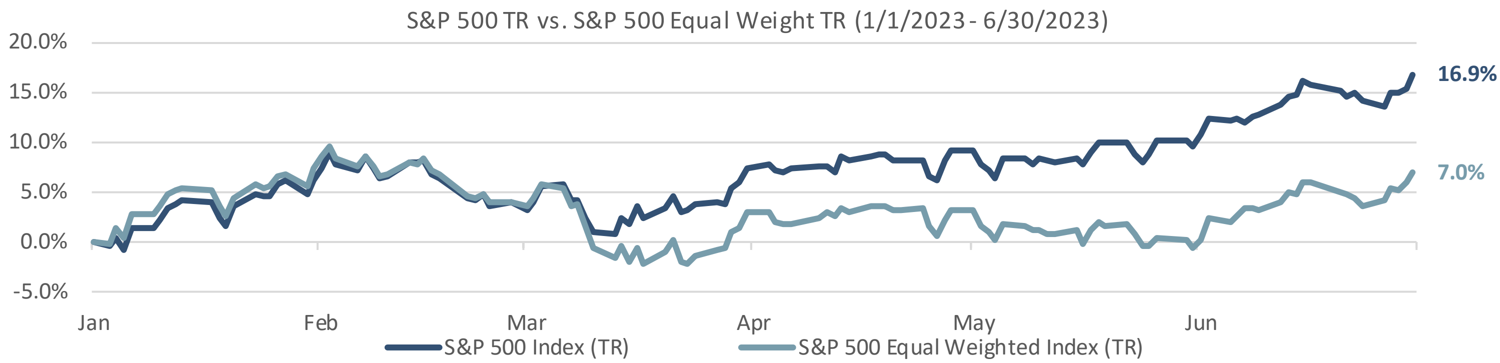
Market Recap

The title of a 2019 book from Nobel-Prize winning economist Robert Shiller seems to encapsulate well the U.S. equity performance in 2023: *Narrative Economics: How Stories Go Viral and Drive Major Economic Events.* In fact, one of the chapter titles seems oddly prescient four years after the book was originally published, "Automation and Artificial Intelligence Replace Almost All Jobs". This type of "narrative" grips the world from time to time (think about production lines of the early 1900s), but with the broad release of Chat-GPT at the beginning of the year, an Artificial Intelligence ("AI") frenzy has gripped the U.S. equity market. This frenzy has sent investors clamoring for anything even tangentially linked to AI. While the true implications of generative AI (such as Chat-GPT) on the world will only become apparent with hindsight that is probably years away, willing buyers of AI-linked stocks have dragged the entire U.S. equity market higher in 2023. This performance flies in the face of higher interest rates, deteriorating industrial data, and a weakening consumer. Whether this "narrative" fizzles out as markets start on the back half of 2023 remains to be seen.

U.S. equities started out mixed during the Second Quarter of 2023. The fallout from the banking crisis of March 2023 seemed to continue to weigh on equities, combined with a mixed bag of earnings that came in "better than expected", but were not particularly strong. Throughout April and most of May the S&P 500 oscillated between gains and losses and was up just +0.39% for the Second Quarter of 2023 through the close of May 24, 2023. However, after the market closed on May 24, 2023 Nvidia reported earnings that sent the stock up +24.37% the next day and the chase was on. Nvidia represents today the old adage that when a gold rush is on, one should sell picks and shovels. From 5/24/2023 through 6/30/2023 the S&P 500 rose +8.32% to finish a remarkable Second Quarter of 2023 +8.74%. This performance came despite a U.S. Debt Ceiling showdown in June 2023.

The Nvidia stock performance is emblematic of U.S. equity performance so far in 2023. For most of the first half of the year there was narrow performance leadership from a few single stocks that were dragging the rest of U.S. equities higher. This can be seen in the performance disparity between the market-capitalization-weighted S&P 500 and the S&P Equal Weighted Index, which was actually slightly negative in 2023 through May 31 (-0.63%), while the S&P 500 (cap-weighted) was +9.65%.

Commentary (Continued)



U.S. equity volatility continued to decline during the Second Quarter of 2023. Implied volatility (as measured by the CBOE VIX Index) averaged 16.48 during the Second Quarter of 2023, lower than the historical average. This was also the lowest quarterly average for the VIX since the end of 2019.

Without potentially compelling implications from AI, fixed income markets languished in reality during the Second Quarter of 2023. Another interest rate hike by the U.S. Federal Reserve in May 2023, coupled with the potential for more hikes later in the year meant fixed income remained range-bound during the quarter, with the Agg finishing -0.84% for the Second Quarter of 2023.

Fund Recap

The Princeton Premium Fund returned +1.51% in the Second Quarter of 2023. The Fund posted positive performance in each of the three months during the quarter. The fund has now gone twelve consecutive months without posting a monthly loss. Since the significant change in Fund management at the end of April 2020, the Fund has now had positive monthly performance 92% of the time (35 out of 38 months).

During the quarter, the option trading strategy utilized by the Fund contributed positively to performance. In addition, the Fund's allocation to fixed income securities and money market funds contributed positively to performance. The Fund did not have as many opportunities to place "extra trades" as have been available in prior quarters due to the lower U.S. equity market volatility.

Outlook

Looking ahead to the back half of 2023, it is much easier to produce questions than answers. Will the AI-fueled rally currently dragging markets higher fizzle out? Will higher interest rates eventually defeat inflation, and will the broad economy be collateral damage? Why is the labor market still seemingly strong? Regardless of the answer to these and other questions, we believe the Princeton Premium Fund has the potential to produce positive results as it has done in 92% of the months since May 2020.

Princeton Premium Fund

Performance

As of June 30, 2023	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	5.57%	9.88%	5.94%	5.30%
PPFAX Class A (NAV)	5.36%	9.58%	5.67%	5.03%
PPFAX Class A (Max Load)	-0.74%	7.43%	4.43%	4.10%
S&P 500[1]	19.59%	14.60%	12.31%	13.43%

**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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