Summary:

- The S&P 500 (TR) returned +11.69% during the Fourth Quarter of 2023, but that was once again second fiddle to the action in fixed income markets.
- Fixed income markets saw the Bloomberg US Aggregate Bond Index ("Agg") return +6.82%, the best quarter for the index since 1989.
- The Princeton Premium Fund (the "Fund") posted positive returns during each month of the Fourth Quarter of 2023 to return a positive +1.87%.

Quarter-End Performance

As of December 31, 2023	Q4 2023	Year To Date	One Year	Three Year	Since Inception[1]
PPFIX Cl. I (NAV)	1.87%	7.53%	7.53%	7.97%	9.99%
PPFAX Cl. A (NAV)	1.76%	7.32%	7.32%	7.70%	9.68%
PPFAX Cl. A (Max Load)	-4.13%	1.13%	1.13%	5.60%	7.93%
S&P 500[2]	*11.69%*	*26.29%*	*26.29%*	*10.00%*	16.25%
Agg[3]	*6.82%*	*5.53%*	*5.53%*	*-3.31%*	*-2.09%*

[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 12/31/2023. 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.

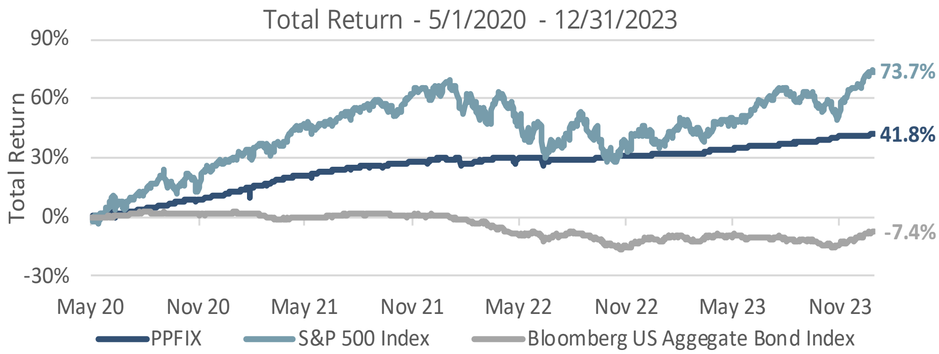
The Fund's total annual operating expenses are 3.12% and 2.84% for the Class A and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses until at least January 31, 2025. After this fee waiver, the expense ratios are 3.03% and 2.75% 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.

Daily Fund Statistics

May 20 - Dec. 23[1]	Q4 2023			Since Inception		
	PPFIX	S&P[2]	Agg[3]	PPFIX	S&P[2]	Agg[3]
Positive/Flat Days	62	40	38	833	492	458
Negative Days	1	23	25	90	431	465
% Positive/Flat Days	98%	63%	60%	90%	53%	50%
% Negative Days	2%	37%	40%	10%	47%	50%

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

PRINCETON PREMIUM FUND



Monthly Fund Statistics

May 20 - Dec. 23[1]	PPFIX	S&P[2]	Agg[3]
Standard Deviation	2.86%	17.59%	6.66%
Sharpe Ratio	2.84	0.82	-0.59
Max. Drawdown	-1.67%	-23.87%	-17.18%

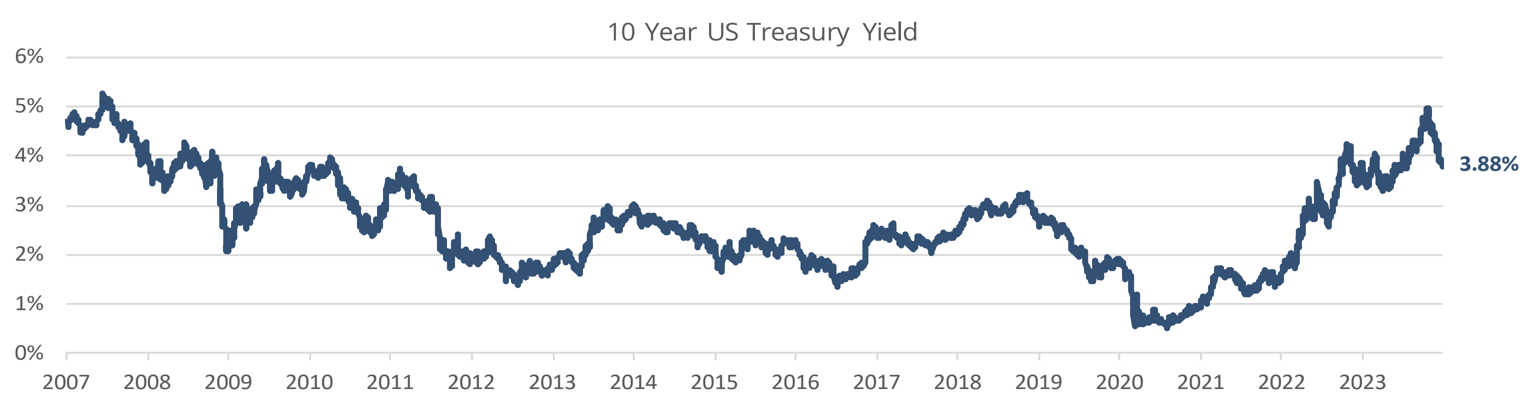
Commentary

Market Recap

Since the beginning of 2022 it has become increasingly difficult to talk about equity markets without putting them in context with fixed income. Once the market figured out that the US Federal Reserve (and indeed central banks around the world) were going to take inflation seriously and raise rates expeditiously, the narrative has seemed to be either “US equities rise as interest rates fall” or “US equities fall as interest rates rise”. This is counterintuitive price action to what has occurred historically, where stocks rise as interest rates rise and fall as interest rates fall. The type of price action currently taking place makes diversifying stocks with bonds difficult, as they have seemed to rise and fall mostly together over the last two years.

The Fourth Quarter of 2023 proved to be no exception to this. At first, rates continued a fresh ascent that began over the summer of 2023 and the interest rate on 10-Year US Treasuries touched 5% in the middle of October. Along the lines aforementioned “it’s all one thing” moves the market has been experiencing over the past two years, US equities started the Fourth Quarter of 2023 on the back foot. The S&P 500 (TR) returned -2.10% during October 2023, while the Agg lost -1.58%.

However, after the 5% peak in October, the 10-Year Treasury yield began a dramatic decline to finish the quarter (and 2023) at 3.88%.



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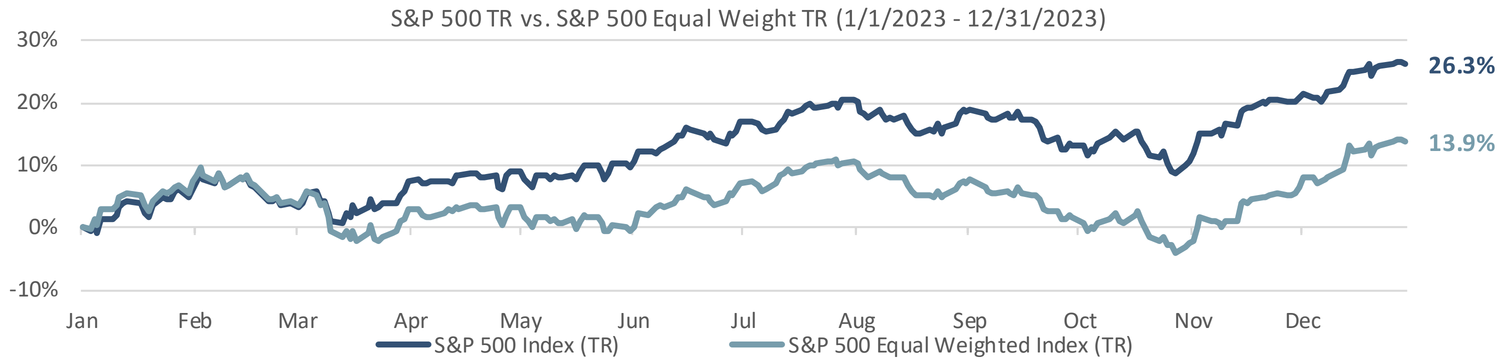
Commentary (Continued)

Several explanations have been offered up for this decline. One suspect was the US Treasury refunding announcement on November 1st, where the news was that the US Treasury would issue more short-term paper than previously thought. The Treasury refunding announcement is typically a sleepy data point on the economic calendar that has gained increased attention due to the current levels of US debt outstanding, planned government spending deficits, and the rapid rise in interest rates. The good news for US equities and fixed income kept coming in November and December, with seemingly dovish US Federal Reserve meetings providing more fuel for the rally. In aggregate, the S&P 500 climbed +14.09% during November and December to finish the Fourth Quarter of 2023 +11.69%, while the Agg climbed +8.53% over the last two months of the quarter to finish the Fourth Quarter of 2023 +6.82%. While it was the best quarter for the S&P 500 since 2020, it was the best quarter for the Agg since 1989. This brought 2023 performance for the S&P 500 to +26.29%, while the Agg still returned +5.53%.

It was a year of winners vs losers for the constituents of the S&P 500. This discrepancy can be seen by comparing the market-cap-weighted S&P 500 with the equal-weight version of the index. While the S&P 500 returned +26.29%, the S&P 500 Equal Weighted Index returned just +13.87%. This was the largest yearly dispersion between these two different versions of the S&P 500 since 2009.



As US equity markets climbed during the Fourth Quarter of 2023, volatility slid down to levels not seen since before the COVID-19 pandemic. After peaking during the quarter on 10/20/2023 at 21.71, VIX proceeded to fall all the way to the quarter-low of 12.07. This is the lowest that the VIX index has closed since the start of 2020. VIX averaged 15.29 during the Fourth Quarter of 2023, bringing the full-year average for 2023 to 16.85, significantly below the 25.60 average seen in 2022.

Commentary (Continued)

Fund Recap

The Princeton Premium Fund returned +1.87% in the Fourth Quarter of 2023. The Fund posted positive performance in each of the three months during the quarter. 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 runup in US equity markets in the last two months of the quarter caused several signals that the Fund monitors to go off, which meant that the Fund placed trades more conservatively during those times. While this meant that less option premium was collected than could have been, these signals are in place to prevent the Fund from being forced to take larger "educated losses" from significant pullbacks in the US equity markets. While the outsized market moves they intend to predict may not always come to fruition, the losses that they can save outweigh the potential option premium given up over the long term.

Outlook

2023 proved to be an interesting year. For the US equity market to have taken a banking crisis, a potential government shutdown, and a downgrade of US-government debt, among other things largely in stride to finish the year with the S&P 500 up over +20% was somewhat remarkable. As we look ahead to 2024 the path forward appears uncertain. Will the recession that has been called for over the past 18 months finally show up? Will the Federal Reserve actually achieve a "soft landing" for the US economy? What will US central bank policy look like a year from now? Regardless of how these situations resolve, we believe the Princeton Premium Fund has the potential to produce positive results.

PRINCETON PREMIUM FUND

Performance

As of December 31, 2023	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	7.53%	7.97%	7.18%	5.53%
PPFAX Class A (NAV)	7.32%	7.70%	6.91%	5.26%
PPFAX Class A (Max Load)	1.13%	5.60%	5.65%	4.39%
S&P 500[1]	26.29%	10.00%	15.69%	13.65%
Agg[2]	5.53%	-3.31%	1.10%	1.20%

**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.*

[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.

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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. **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. **Maximum Drawdown** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.*

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