Princeton Premium Fund

Quarterly Commentary
First Quarter 2024
PrincetonPremiumFund.com
Class A: PPFAX | Class I: PPFIX

Summary:

- The S&P 500 (TR) started out the year with a foot on the accelerator, returning +10.56% during the First Quarter of 2024.
- Fixed income markets saw the Bloomberg US Aggregate Bond Index ("Agg") lose -0.78% during the First Quarter of 2024, as market expectations for rate cuts whipsawed.
- The Princeton Premium Fund (the "Fund") posted positive returns during each month of the First Quarter of 2024 to return a positive +1.60%.

Quarter-End Performance

As of March 31, 2024	Q1 2024	Year To Date	One Year	Three Year	Since Inception[1]
PPFIX Cl. I (NAV)	1.60%	1.60%	7.53%	6.27%	9.77%
PPFAX Cl. A (NAV)	1.57%	1.57%	7.32%	6.03%	9.47%
PPFAX Cl. A (Max Load)	-4.27%	-4.27%	1.16%	3.95%	7.83%
S&P 500[2]	*10.56%*	*10.56%*	*29.88%*	*11.49%*	18.13%
Agg[3]	*-0.78%*	*-0.78%*	*1.70%*	*-2.46%*	*-2.15%*

[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 3/31/2024. 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.

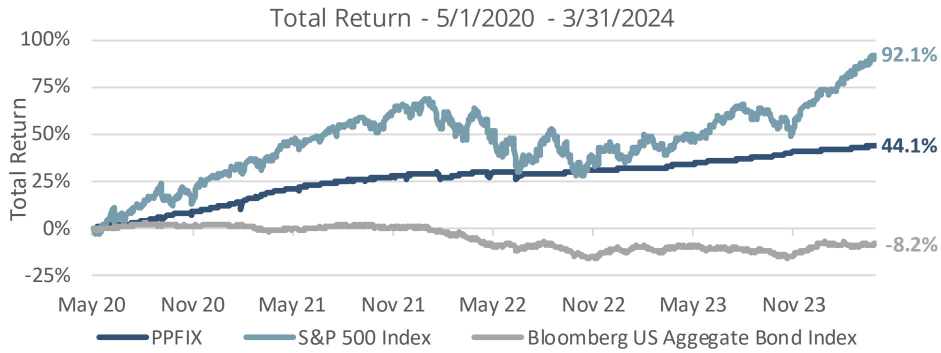
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Past performance is 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 - Mar. 24[1]	Q1 2024			Since Inception		
	PPFIX	S&P[2]	Agg[3]	PPFIX	S&P[2]	Agg[3]
Positive/Flat Days	58	34	30	891	526	488
Negative Days	1	25	29	91	456	494
% Positive/Flat Days	98%	58%	51%	91%	54%	50%
% Negative Days	2%	42%	49%	9%	46%	50%

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



Monthly Fund Statistics

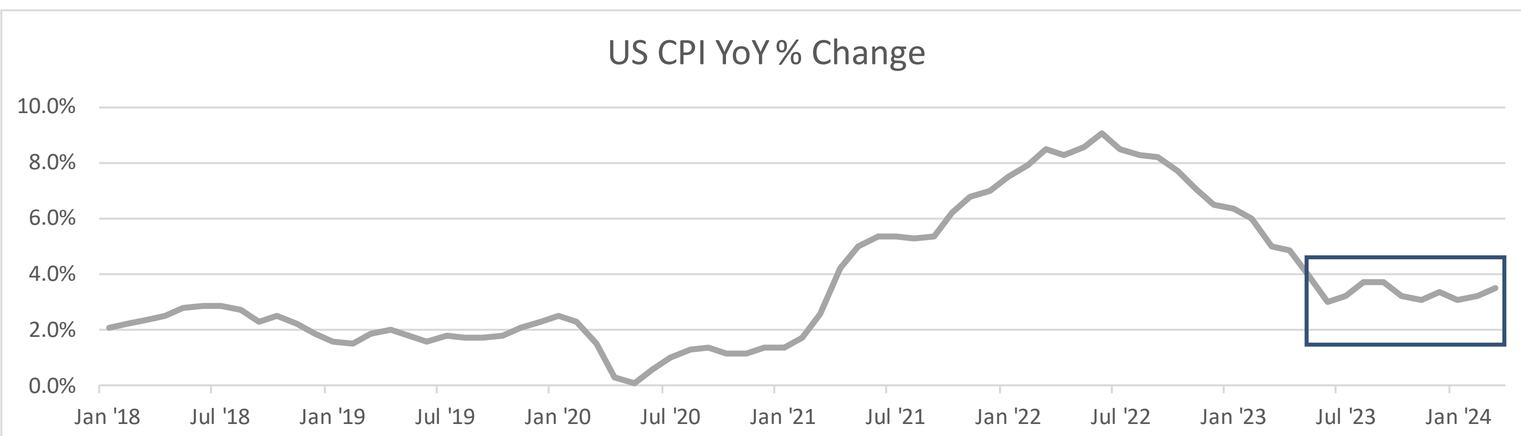
May 20 - Mar. 24[1]	PPFIX	S&P[2]	Agg[3]
Standard Deviation	2.78%	17.15%	6.49%
Sharpe Ratio	2.76	0.94	-0.65
Max. Drawdown	-1.67%	-23.87%	-17.18%

Commentary

Market Recap

US equity markets got off to a strong start to the year. In many ways it was a continuation of price actions from the Fourth Quarter of 2024 as the timing and quantity of interest rate cuts from the US Federal Reserve dominated the conversation. At one point during the quarter an interest rate cut in March appeared to be on the table. However, this ultimately did not come to fruition as stronger-than-expected economic data coupled with inflation that may be showing signs of stickiness began throwing cold water on the potential for rate cuts. This dose of reality was not enough to slow down US equity markets, with the S&P 500 posting positive performance in each of the first three months of 2024 en route to a +10.56% return for the First Quarter of 2024.

Since the S&P 500 put in a local low on 10/27/2023 the S&P 500 is +28.50%. This is somewhat staggering performance for the market given what has been happening with economic data. Inflation has mostly been moving sideways since June 2023.



With little progress on the inflation front and what is seemingly a robust jobs market it is difficult to find the impetus for the US Federal Reserve to cut interest rates (other than that they said they would).

Fixed income gave back some of the gains from the Fourth Quarter of 2023. The First Quarter of 2024 saw the yield on US 10-Year Treasuries increase by 0.32%.

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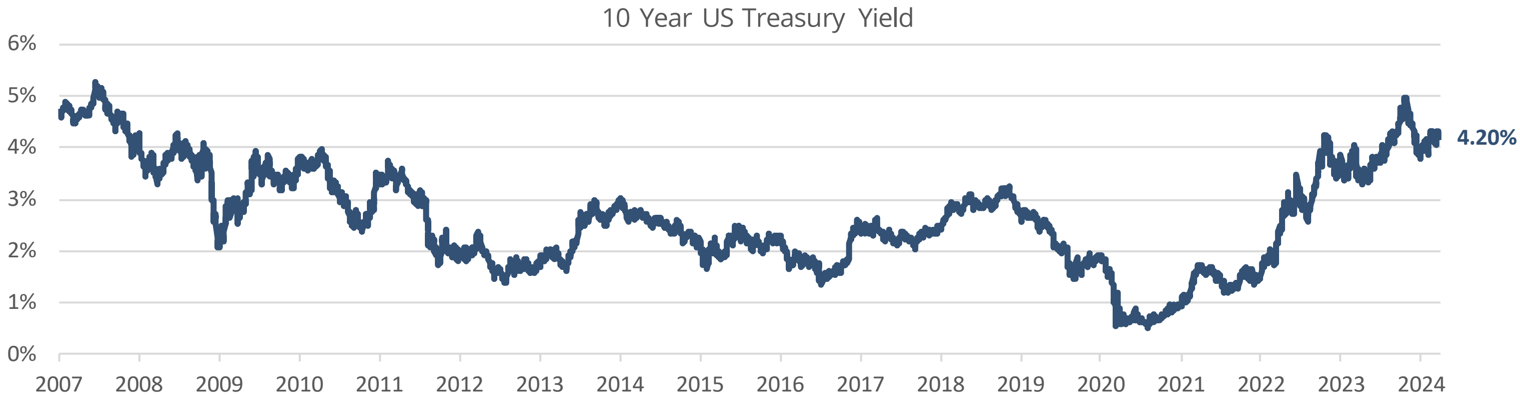
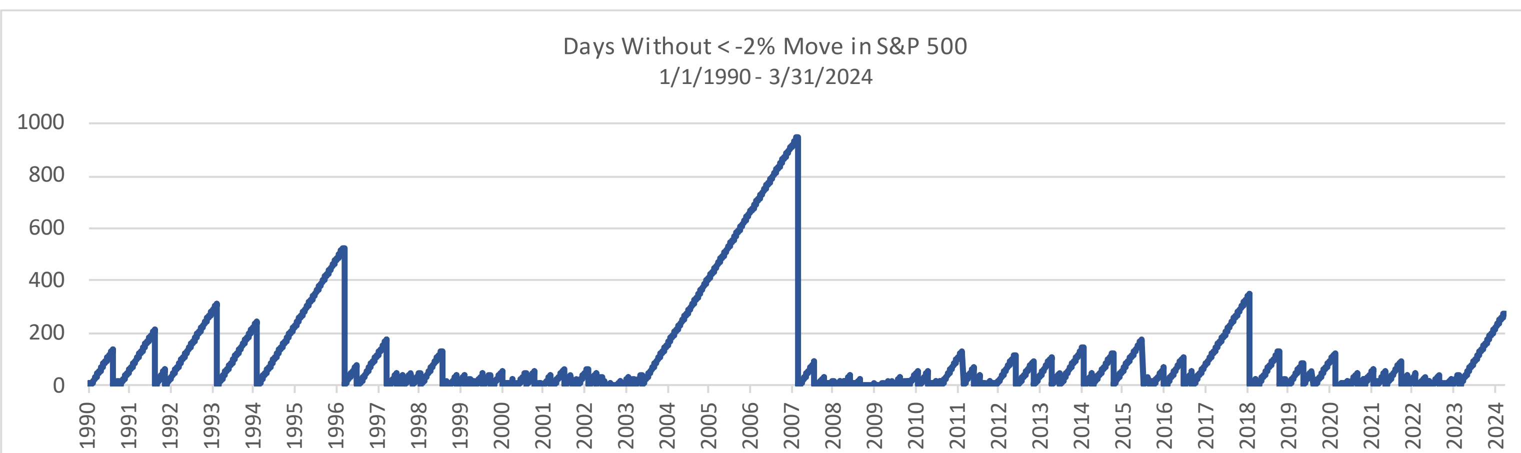
Commentary (Continued)



This backup in yields meant that the Bloomberg US Aggregate Bond Index lost -0.78% during the quarter. The fixed income markets appear to be pricing in the beginnings of the potential for “higher for longer” interest rates.

As US equity markets climbed during the First Quarter of 2024, volatility remained low. VIX averaged 13.71 during the First Quarter of 2024, and only reached a closing high of 15.85 on 02/13/2024. This meant that the First Quarter of 2024 was one of the lowest volatility environments since 2019. While the S&P 500 did post a one day positive +2% gain, it has now been 277 trading days since the S&P 500 posted a negative -2% one day loss on 2/21/2023. Eventually this streak will end, although it is difficult (if not impossible) to predict when.



Fund Recap

The Princeton Premium Fund returned +1.60% in the First Quarter of 2024. 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.

Commentary (Continued)

The runup in US equity markets over the last five months has meant that investors, right or wrong, have been less interested in purchasing market protection in the form of S&P 500 put options. This led to there being less option premium available at the 99.5% or greater chance of success the Fund's investment strategy requires. As the market normalized to the current lower-volatility environment premiums have returned to being more in-line with expectations given the volatility regime.

Outlook

In many ways the First Quarter of 2024 was simply a continuation of the Fourth Quarter of 2023 as the US Federal Reserve began signaling that interest rates will be coming down. However, this theme appears to be shifting in real-time alongside economic data. While the future path of inflation and the labor market remains highly uncertain, we believe the Princeton Premium Fund has the potential to produce positive results regardless of how the current market environment shakes out.

PRINCETON PREMIUM FUND

Performance

As of March 31, 2024	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	7.53%	6.27%	6.90%	5.57%
PPFAX Class A (NAV)	7.32%	6.03%	6.63%	5.30%
PPFAX Class A (Max Load)	1.06%	3.95%	5.38%	4.46%
S&P 500[1]	29.88%	11.49%	15.05%	14.72%
Agg[2]	1.70%	-2.46%	0.36%	1.05%

**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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