PRINCETON PREMIUM FUND

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

Summary:

- Despite being down almost -5% at one point during the Third Quarter of 2024, the S&P 500 (TR) returned +5.89% for the quarter.
- Fixed income markets saw the Bloomberg US Aggregate Bond Index ("Agg") return +5.20% for the Third Quarter of 2024 amid the expectations for the ultimately delivered rate cut by the US Federal Reserve.
- The Princeton Premium Fund (the "Fund") returned -1.23% during the Third Quarter of 2024.

Quarter-End Performance

As of September 30, 2024	Q3 2024	Year To Date	One Year	Three Year	Since Inception[1]
PPFIX Cl. I (NAV)	-1.23%	2.12%	4.03%	4.47%	8.74%
PPFAX Cl. A (NAV)	-1.31%	1.88%	3.67%	4.17%	8.43%
PPFAX Cl. A (Max Load)	-6.99%	-3.97%	-2.32%	2.13%	6.99%
S&P 500[2]	*5.89%*	*22.08%*	*36.35%*	*11.91%*	18.56%
Agg[3]	*5.20%*	*4.45%*	*11.57%*	*-1.39%*	*-0.76%*

[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 9/30/2024. 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 - Sep. 24[1]	Q3 2024			Since Inception		
	PPFIX	S&P[2]	Agg[3]	PPFIX	S&P[2]	Agg[3]
Positive/Flat Days	60	40	38	1013	601	562
Negative Days	4	24	26	96	508	547
% Positive/Flat Days	94%	62%	59%	91%	54%	51%
% Negative Days	6%	38%	41%	9%	46%	49%

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

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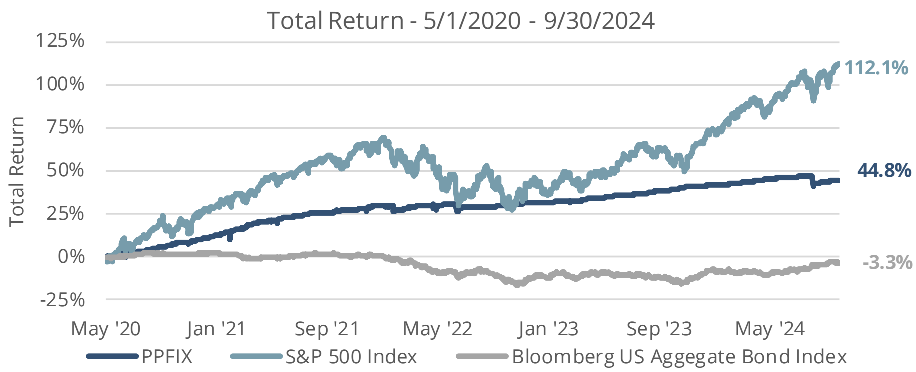


Monthly Fund Statistics

May 20 - Sep. 24[1]	PPFIX	S&P[2]	Agg[3]
Standard Deviation	3.11%	16.47%	6.49%
Sharpe Ratio	2.01	0.98	-0.50
Max. Drawdown	-2.69%	-23.87%	-17.18%

Commentary

Market Recap

US Equities

The Third Quarter of 2024 started with a continuation of June. The first part of July saw the S&P 500 rally +3.84% from the start of the month through 7/16. However, concerns surrounding economic growth potential and the job market in the US began to creep into equity prices. These concerns saw the S&P 500 slip to return just +1.22% for July.

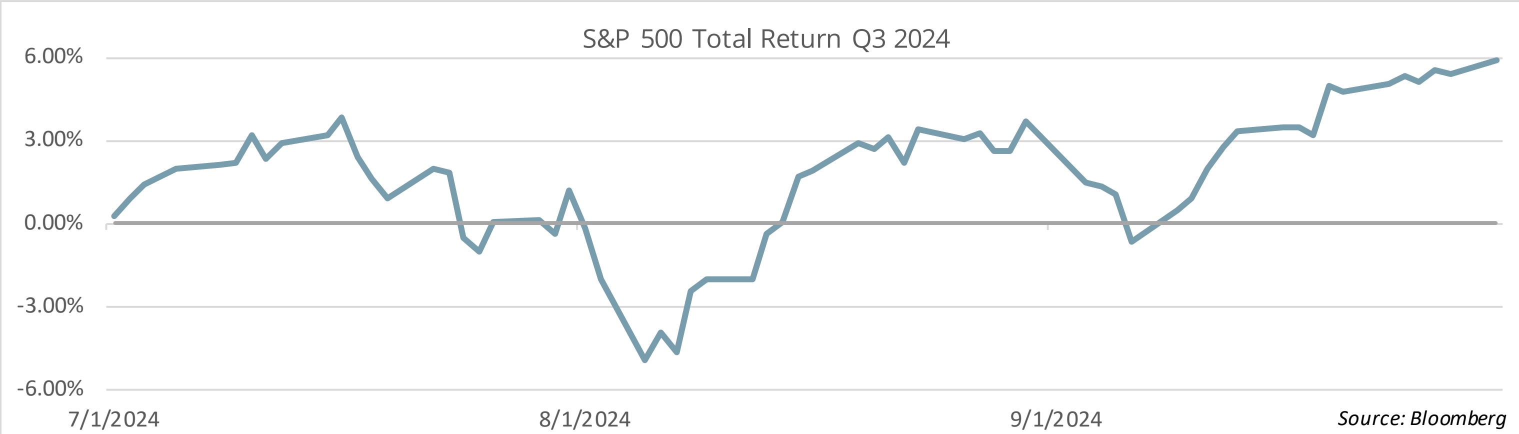
On July 31, the Bank of Japan raised interest rates. In a vacuum, this should have minimal impact on US equity prices. However, due to the interconnected nature of global markets and the size of the so-called “carry trade” where investors borrow money in Japan to invest elsewhere, there can be ripple effects throughout the world. This manifested due to the rate hike, causing the yen to appreciate against other global currencies. This shift meant that the carry trade needed to be unwound in some capacity.

In addition, a poor US jobs report that came in on August 2nd caused consternation domestically. The market had been operating under a “soft landing” narrative where the US Federal Reserve would be able to bring inflation down without causing an economic slowdown. This jobs report, which was much worse than expected, threw a wrench into that narrative.

The carry trade and the jobs report are the two main causes pointed to as an explanation for what happened in the first few trading days in August 2024. In the first three trading days of August, the S&P 500 sold off -6.07%. This was the worst three-day selloff for the S&P 500 since June 2022. This selloff did ultimately prove fleeting, as the S&P 500 rallied the rest of the month and returned +2.43% during August 2024.

September 2024 saw similar price action to August 2024, with the S&P 500 selling off -4.21% during the first five days of the month. Again, this selloff was ultimately reversed as the US Federal Reserve delivered at -0.50% interest rate cut in the back half of the month. The S&P 500 finished September 2024 +2.14%. This brought performance for the Third Quarter of 2024 to +5.89%, despite multiple selloffs during the quarter.

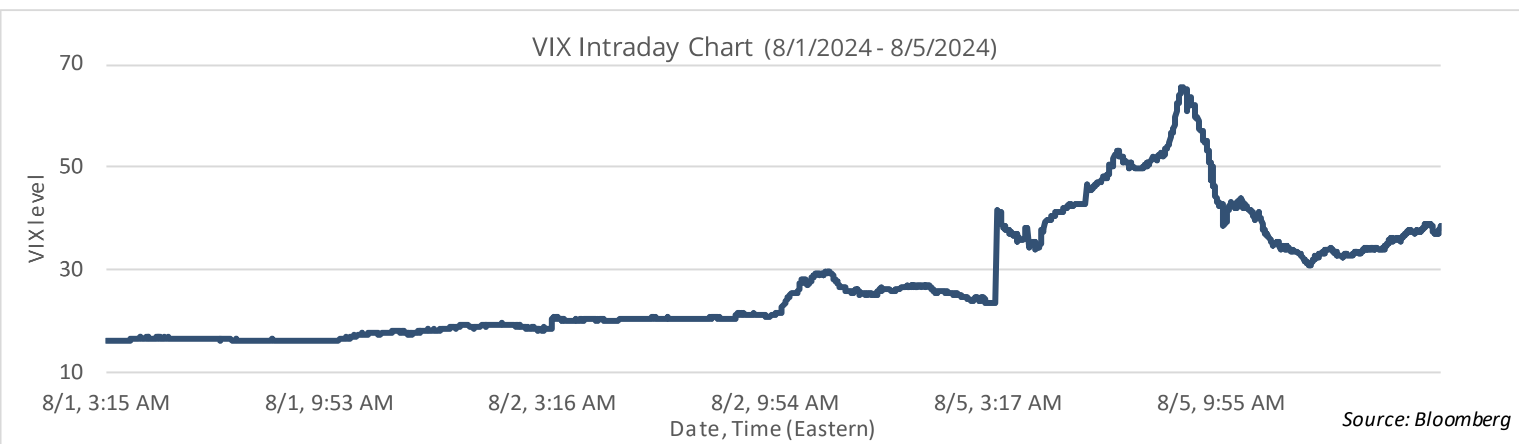
Commentary (Continued)



US Equity Volatility

The Third Quarter of 2024 saw extreme moves in volatility. The early August selloff in US equities saw the VIX spike from 16.36 at the close on 7/31/2024 to an intraday high of 65.73 on the morning of 8/5/2024. This was the largest three-day VIX spike on an intraday basis since the inception of the VIX in 1990. August 5th alone saw the largest intraday spike in VIX, going from 23.39 to the aforementioned 65.73. This was the highest VIX had been since Covid-19 hit markets in March 2020.

VIX did ultimately settle down, providing one of the quickest declines back under the long-term average of 20 ever. For the entire Third Quarter of 2024, VIX averaged 17.07 on a daily closing basis, which was not very reflective of the extreme volatility that occurred.



Fixed Income

US Fixed Income markets enjoyed the expectation for the first interest rate cut by the US Federal Reserve of the current cycle. The Bloomberg US Aggregate Bond Index produced somewhat steady gains during the beginning of the Third Quarter 2024, hitting a high for the quarter of +6.00% on 9/16. When the US Federal Reserve delivered the -0.50% interest rate reduction two days later it came as somewhat of a surprise as there was still uncertainty in the market as to whether it would be -0.50% or -0.25%. The Agg responded to the rate cut anemically, drifting into the end of the Third Quarter to finish +5.20% for the quarter.

Commentary (Continued)

Fund Recap

The Princeton Premium Fund returned -1.23% in the Third Quarter of 2024. While the Fund posted positive performance in July 2024, the environment in early August 2024 proved to be one where the Fund realized losses. The option trades in PPFIX go against the Fund when there is a sudden drop in the S&P 500 that is outsized relative to current volatility levels over a very short period of time, coupled with a sharp increase in the VIX. The first three trading days of August 2024 certainly fit that description. In that environment, the probability of the option trades begins to decline from what is believed to be a 99.5% or greater probability of success that they were written with. When this probability drops to a minimum acceptable level, the trades are closed which typically results in a loss. We believe these are “educated losses” that the Fund accepts to avoid the potential for larger losses. Given the extreme nature of the market moves in those three days, in particular the VIX spiking over 300% on an intraday basis in three days, the largest three-day spike in its history, the Fund’s risk protocols operated as designed.

August 2024 was the first month since June 2022 that the Fund produced a negative return. Since the change in the Fund’s management team at the beginning of May 2020 there have only been four negative months out of 53 total months, meaning 92% of the Fund’s months have been positive.

September 2024 saw the Fund return +0.92%, the best monthly performance the Fund has had in 2024. This is somewhat expected, as what typically happens after an event such as the one that occurred in August 2024 is that there are larger option premiums available for the Fund to collect while maintaining what we believe are the same probabilities of success. This chance of success in a higher volatility environment typically also means writing trades that are further out-of-the-money. In addition, the Fund has more opportunities to tactically increase the allocation to the option trading strategy with additional trades that are typically written with what are believed to be even greater chances of success.

Outlook

The last quarter of 2024 holds some interesting events. It is an election year in the US, which has historically meant increased volatility as the election draws nearer. In addition, the path for inflation is still uncertain, and there are still numerous geopolitical conflicts going on throughout the world. Whether the US equity markets and fixed income markets are able to look past all of that remains to be seen, but we believe the Princeton Premium Fund has the potential to produce positive results regardless of how the current market environment shakes out.

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Performance

As of September 30, 2024	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	4.03%	4.47%	6.12%	5.27%
PPFAX Class A (NAV)	3.67%	4.17%	5.84%	5.00%
PPFAX Class A (Max Load)	-2.32%	2.13%	4.60%	4.21%
S&P 500[1]	36.35%	11.91%	15.98%	15.16%
Agg[2]	11.57%	-1.39%	0.33%	1.65%

**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.*

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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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