PRINCETON PREMIUM FUND

Quarterly Commentary
First Quarter 2025
PrincetonPremiumFund.com
Class A: PPFAX | Class I: PPFIX

Summary:

- The S&P 500 (TR) started off 2025 on a sour note, losing -4.27% during the First Quarter of 2025 as market exuberance surrounding the new US Presidential Administration gave way to uncertainty.
- Fixed income markets saw the Bloomberg US Aggregate Bond Index ("Agg") return +2.78%.
- The Princeton Premium Fund (the "Fund") returned +1.87% during the First Quarter of 2025, posting positive performance during each calendar month of the quarter.

Quarter-End Performance

As of March 31, 2025	Q1 2025	Year To Date	One Year	Three Year	Since Inception[1]
PPFIX Cl. I (NAV)	1.87%	1.87%	2.93%	4.54%	8.34%
PPFAX Cl. A (NAV)	1.83%	1.83%	2.61%	4.27%	8.04%
PPFAX Cl. A (Max Load)	-4.03%	-4.03%	-3.26%	2.23%	6.75%
S&P 500[2]	*-4.27%*	*-4.27%*	*8.25%*	*9.06%*	16.05%
Agg[3]	*2.78%*	*2.78%*	*4.88%*	*0.52%*	*-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 3/31/2025. 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.

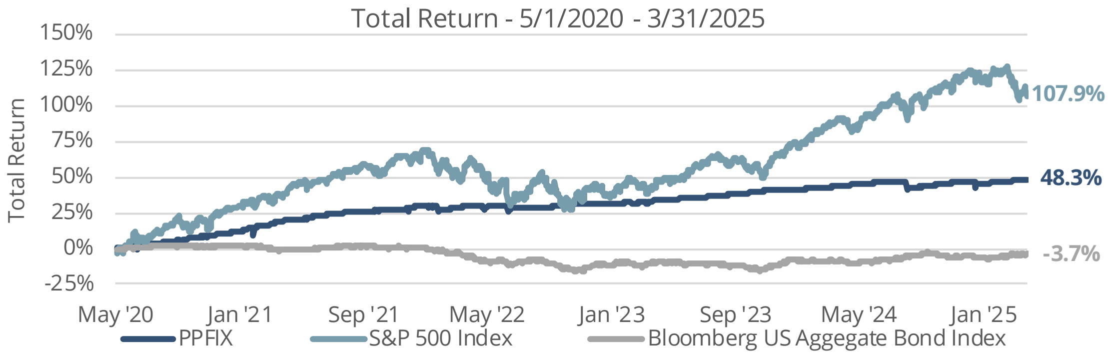
The Fund's total annual operating expenses are 2.83% and 2.56% for the Class A and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses until at least January 31, 2026. After this fee waiver, the expense ratios are 2.76% and 2.49% 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. 25[1]	Q1 2025			Since Inception		
	PPFIX	S&P[2]	Agg[3]	PPFIX	S&P[2]	Agg[3]
Positive/Flat Days	61	35	34	1130	670	621
Negative Days	3	29	30	103	563	612
% Positive/Flat Days	95%	55%	53%	92%	54%	50%
% Negative Days	5%	45%	47%	8%	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. 25[1]	PPFIX	S&P[2]	Agg[3]
Standard Deviation	3.03%	16.24%	6.39%
Sharpe Ratio	1.86	0.82	-0.54
Max. Drawdown	-2.69%	-23.87%	-17.18%

Fund Relative Statistics

May 20 - Mar 25[1]	S&P 500[2]	Agg[3]
Beta	0.05	0.00
R-Squared	0.06	0.00
Up Market Capture	15.07%	44.28%
Down Market Capture	-15.31%	-53.15%

Commentary

Market Recap

US Equities

The First Quarter of 2025 was essentially the tale of two halves for US equity markets. The quarter started out with a continuation of the post-US Presidential Election rally from the Fourth Quarter of 2024. This rally was predicated on the notion that what would “work” during President Trump’s second term was what worked during President Trump’s first term. The S&P 500 returned +2.78% during January 2025. This return came despite news of a new Artificial Intelligence (“AI”) model out of China (DeepSeek) sending AI-related stocks tumbling on 01/27/2025.

The end of January also saw the first rumblings of what President Trump had talked about throughout his campaign: Tariffs. At a rally just hours after his inauguration on 1/20/2025 President Trump said, "I always say 'tariffs' is the most beautiful word to me in the dictionary." As January came to a close and February began, the first news of what shape this new tariff policy would take began to hit the headlines. These headlines, often whipsawing in nature, began to impact US equity markets. For example, 01/31/2025 saw the S&P 500 up over +0.80% early in the day, only to give those gains back and finish the day -0.50% as President Trump spoke on tariffs related to Mexico and Canada. The next trading day, 02/03/2025 opened with a gap lower for the S&P 500 and the intraday drawdown almost reached -2.00% before quickly paring the loss on news that Trump had spoken with Mexico and was pausing the tariffs. These market tremors proved a precursor to more volatility later in the month and into March.

After the first trading day of February, US equity markets traded choppily but positive during the first half of February. At one point the S&P 500 was +1.80% on an intramonth basis as of 02/19/2025. This positive performance could not hold up in the face of more tariff news and the S&P 500 finished February -1.30%.

Commentary (Continued)

March began with persistent selling in US equity markets. The S&P 500 fell -7.21% from the start of March through 03/13/2025. This was the day the S&P 500 entered a technical "correction", falling -10.04% from the all-time high for the index on 02/19/2025. This was the 7th fastest move from an all-time high to -10% in history:

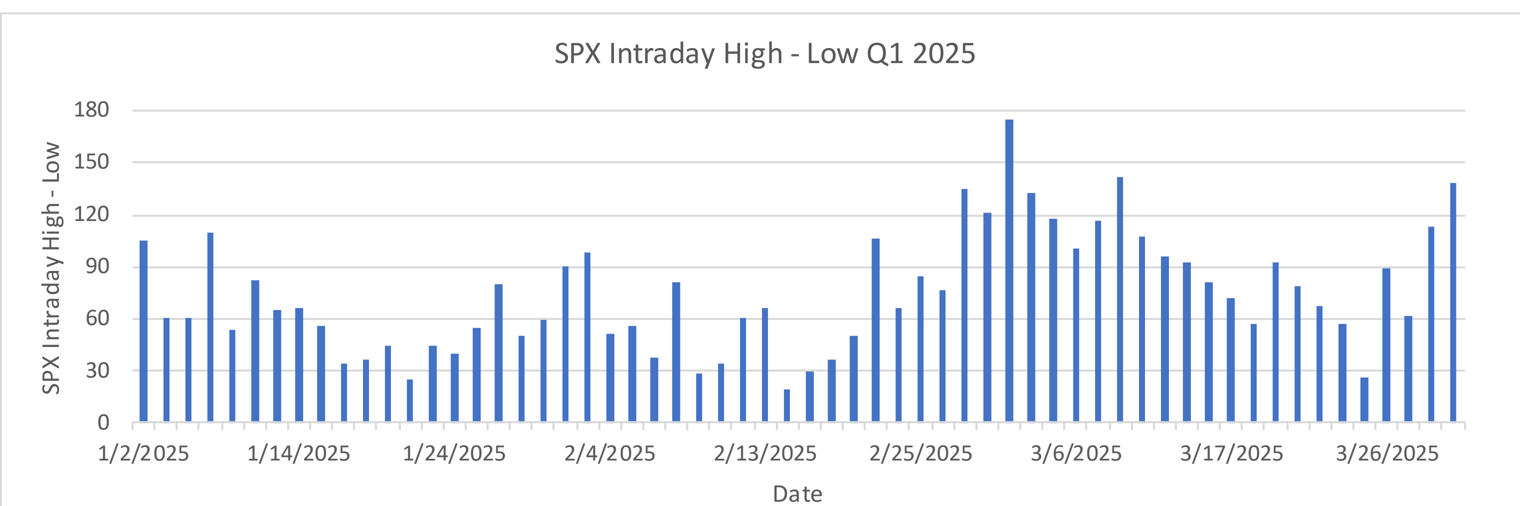
S&P 500: Fastest –10% moves from an all-time high.

Rank	Days Until Greater than -10.00% Drawdown	High Date	First Date < -10.00%
1	6	2/19/2020	2/27/2020
2	9	1/26/2018	2/8/2018
3	12	9/23/1955	10/11/1955
4	13	6/12/1950	6/29/1950
5	14	10/7/1997	10/27/1997
6	15	3/24/2000	4/14/2000
7	16	2/19/2025	3/13/2025

A bounce after 03/13/2025 proved fleeting, and the S&P 500 finished March 2025 -5.63% for the month. This brought performance for the First Quarter of 2025 to -4.27% for the S&P 500, the worst quarter for the index since the Third Quarter of 2022.

US Equity Volatility

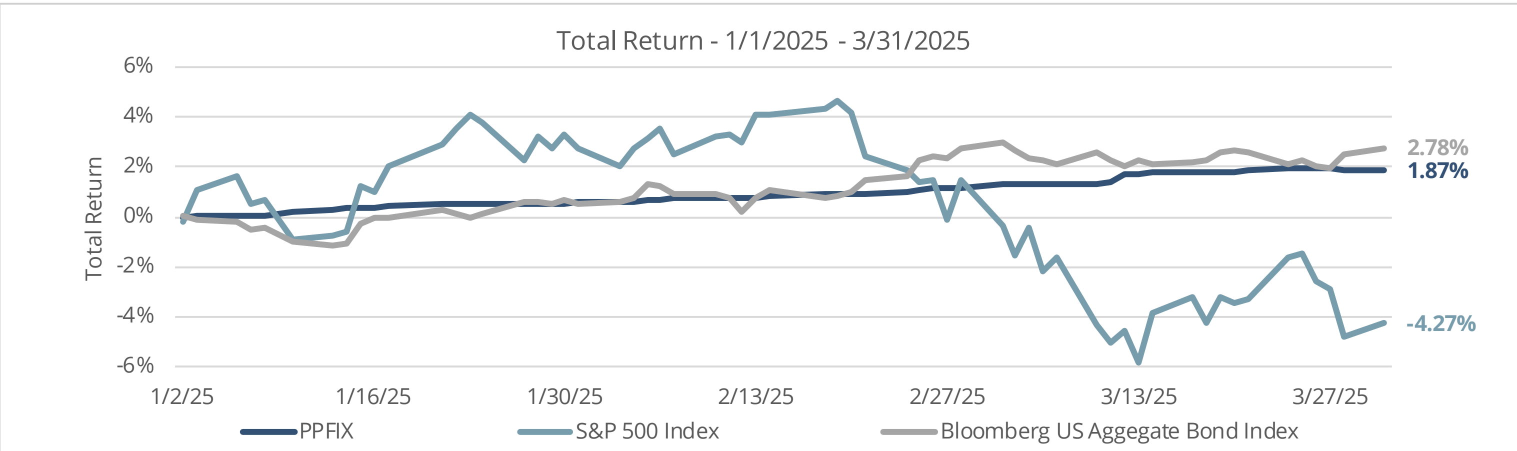
The selloff in the latter half of the First Quarter 2025 saw a commiserate increase in US Equity volatility. While the VIX Index averaged just 16.48 on a closing basis from the beginning of 2025 through 02/19/2025, it quickly rose as US equities began their swoon. From 2/19/2025 through the end of the quarter the VIX averaged 20.90, a significant increase from the average seen in the first part of the quarter. This expansion in volatility was also evident in the daily moves of the S&P 500, which increased as the quarter went on.



Commentary (Continued)

Fixed Income

US Fixed Income markets seemed to (finally) catch a haven bid during the First Quarter of 2025. While the Bloomberg US Aggregate Bond Index was up just +0.88% for the quarter through 2/19/2025, as equities sold off the US bond market rallied and the Agg returned +2.78% for the First Quarter of 2025. This positive result came as expectations for rate cuts from the US Federal Reserve moved around rapidly during the quarter.



Fund Recap

The Princeton Premium Fund returned +1.87 % in the First Quarter of 2025. The Fund posted positive performance during each of the 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.

Outlook

In the Fourth Quarter 2024 Commentary we wrote that there was a lot of uncertainty surrounding markets. We believe the First Quarter of 2025 showed this was correct, and possibly understated. As we write this First Quarter 2025 commentary in April (post "Liberation Day"), that uncertainty only appears to have grown. The US economy and US markets appear at a crossroads as tariff rhetoric and X (formerly known as Twitter) posts are tradable inputs for the time being. We believe the full impact of tariffs has yet to unfold, and the future is less clear than it has been in recent memory. However, we believe these uncertainties may create opportunities for the Princeton Premium Fund and that the 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, 2025	One Year	Three Year	Five Year	Since Inception*
PPFIX Class I (NAV)	2.93%	4.54%	8.39%	5.25%
PPFAX Class A (NAV)	2.61%	4.27%	8.10%	4.98%
PPFAX Class A (Max Load)	-3.26%	2.23%	6.82%	4.24%
S&P 500[1]	8.25%	9.06%	18.59%	13.93%
Agg[2]	4.88%	0.52%	-0.40%	1.50%

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 2.83% and 2.56% 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, 2026. After this fee waiver, the expense ratios are 2.76% and 2.49% 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.

**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.

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.*

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

20250502-4460833