Princeton Adaptive Premium Fund

Performance Summary
September 30, 2026
PrincetonAdaptivePremiumFund.com
Class A: PAPAX | Class I: PAPIX

Striving to Take Advantage of the Difference Between Perceived and Real Risk in the Market.

The Princeton Adaptive Premium Fund seeks to use risk models in the selling of market hedges in the form of S&P 500 put options to collect premium. The strategy utilizes option contracts to attempt to generate a weekly profit. By utilizing historical market data, along with various current risk data points, the Fund seeks to take advantage of the difference between perceived and real risk in financial markets on a weekly basis.

Performance

As of September 30, 2026		One Month	Quarter To Date	Year To Date	One Year	Three Year	Since Inception
PAPIX	Class I (NAV)	0.31%	0.99%	2.81%	4.61%	5.11%	5.14%
PAPAX	Class A (NAV)	0.32%	0.83%	2.50%	4.25%	4.14%	4.26%
PAPAX	Class A (Max Load)	-5.49%	-4.95%	-3.40%	-1.78%	2.11%	2.73%
S&P 500[2]		*-0.35%*	*2.30%*	*12.75%*	*15.74%*	22.89%	*21.56%*
Agg[3]		*-2.61%*	*-3.51%*	*-2.91%*	*-1.84%*	4.06%	*2.92%*

Returns for periods longer than one year are 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 14.55% and 14.30% 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, 2028. After this fee waiver, the expense ratios are 1.80% and 1.55% 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.

Monthly Fund Statistics

Oct 22 - September 26	PAPIX	S&P 500[2]	Agg[3]
Standard Deviation	0.99%	13.22%	5.96%
Sharpe Ratio	0.46	1.35	-0.25
Max. Drawdown	-0.87%	-8.25%	-6.13%

Fund Relative Statistics

Oct 22 - September 26	S&P 500[2]	Agg[3]
Beta	-0.01	-0.01
R-Squared	0.03	0.00
Up Market Capture	8.32%	28.72%
Down Market Capture	-23.18%	-35.83%

Daily Fund Statistics

Inception - Sep 26[1]	PAPIX	S&P 500[2]	Agg[3]
Positive/Flat Days	975	543	514
Negative Days	23	455	484
% Positive/Flat Days	98%	54%	52%
% Negative Days	2%	46%	48%

Monthly Performance: I Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.20%	0.59%	0.31%	0.00%	0.29%	0.40%	0.39%	0.29%	0.31%				2.81%
2025	0.40%	0.49%	0.60%	0.79%	0.58%	0.50%	0.19%	0.68%	0.50%	0.86%	0.76%	0.12%	6.67%
2024	0.30%	0.39%	0.60%	0.69%	0.49%	0.31%	0.49%	-0.87%	0.70%	0.78%	0.39%	-0.10%	4.22%
2023	0.40%	0.20%	0.60%	0.30%	0.69%	0.30%	0.49%	0.49%	0.60%	0.88%	0.39%	0.34%	5.83%
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.50%	0.30%	0.32%	1.12%

Performance shown for September and 2022 is for a partial month/year, respectively.

[1]Inception date for the I and A shares is 9/23/2022. [2]S&P 500 refers to the S&P 500 Index. [3]Agg refers to the Bloomberg U.S. Aggregate Bond Index. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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

Performance

As of September 30, 2026	One Year	Three Year	Since Inception
PAPIX Class I (NAV)	4.61%	5.11%	5.14%
PAPAX Class A (NAV)	4.25%	4.14%	4.26%
PAPAX Class A (Max Load)	-1.78%	2.11%	2.73%
S&P 500 Total Return Index	*15.74%*	*22.89%*	21.56%
Bloomberg Barclays US Aggregate Bond Index	*-1.84%*	*4.06%*	2.92%

**Inception date for the I and A share classes is 9/23/2022.*

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Returns for periods longer than one year are 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 14.55% and 14.30% 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, 2028. After this fee waiver, the expense ratios are 1.80% and 1.55% 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.

Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately $11.3 billion of assets (as of 06/30/2026) for institutional and private clients worldwide. Princeton Fund Advisors, LLC is a Registered Investment Advisor ("RIA") with the SEC. The firm's three Investment Committee Members contribute more than 60 years of alternative asset management experience to the portfolio construction and management process. The company has offices in Colorado and Minnesota.

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 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 judgment 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. The **Strike Price** of an option refers to the price at which a call or put option can be exercised (put into effect). The **Expiration Date** of an option refers to the last day that the option is valid. 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 of the index is shown. The **Bloomberg US Aggregate Bond Index**, a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Standard Deviation** measures the average deviations of a return series from its mean. **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 FTSE 3-month Treasury Bill Index for the risk-free rate of return. The **Up Capture Ratio** is a measure of the manager's performance in up markets relative to the market itself. The **Down Capture Ratio** is a measure of the manager's performance in down markets relative to the market itself. **R^2** is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model. **Beta** is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. **Maximum Drawdown** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.*
Diversification does not ensure a profit or guarantee against loss. Investing involves risk, including loss of principal. Past performance does not guarantee future results. There is no guarantee that the fund will meet its investment objectives or that the strategy will be successful.

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