Summary:

- The S&P 500 (TR) returned +15.20% in the Second Quarter of 2026. That was the best quarter for the S&P 500 since Q2 2020, despite the ongoing conflict in the Middle East.
- The Bloomberg US Aggregate Bond Index returned +0.67% during the quarter as concerns surrounding inflation subsided later in the quarter.
- The Princeton Adaptive Premium Fund (the "Fund") returned +0.70% during the Second Quarter of 2026.

Quarter-End Performance

Inception - Jun. 26[1]	One Month	Quarter To Date	Year To Date	One Year	Three Year	Since Inception[1]
PAPIX Class I (NAV)	0.40%	0.70%	1.80%	5.01%	5.32%	5.22%
PAPAX Class A (NAV)	0.42%	0.62%	1.66%	4.56%	4.30%	4.32%
PAPAX Class A (Max Load)	-5.32%	-5.14%	-4.19%	-1.44%	2.25%	2.70%
S&P 500[2]	*-0.95%*	*15.20%*	*10.21%*	22.32%	20.61%	*22.42%*
Agg[3]	*0.24%*	*0.67%*	*0.62%*	3.79%	4.16%	*4.10%*

[1]Inception date for the class I and A shares is 9/23/2022. [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 11.83% and 11.58% 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, 2027. After this fee waiver, the expense ratios are 1.83% and 1.58% 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.

Monthly Fund Statistcs

Oct 22 - Jun. 26[1]	PAPIX	S&P 500[2]	Agg[3]
Standard Deviation	1.02%	13.57%	5.91%
Sharpe Ratio	0.47	1.38	-0.06
Max. Drawdown	-0.87%	-8.25%	-6.13%

Daily Fund Statistics

Inception - Jun 26[1]	PAPIX	S&P 500[2]	Agg[3]
Positive/Flat Days	911	515	487
Negative Days	23	419	447
% Positive/Flat Days	98%	55%	52%
% Negative Days	2%	45%	48%

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

Commentary

Market Recap

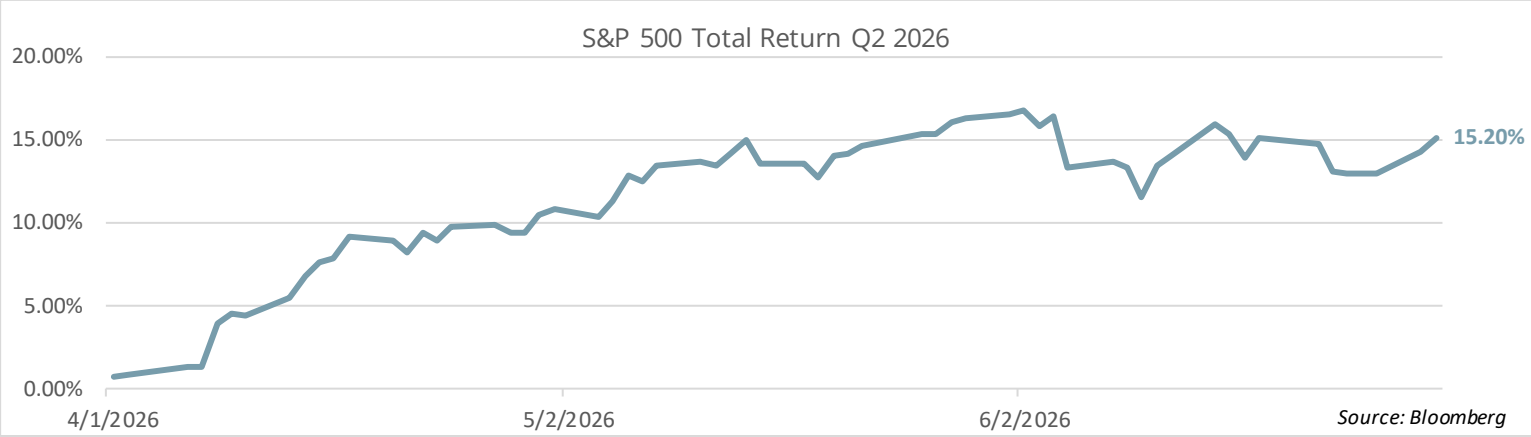
US Equities

The conflict in the Middle East continued to dominate headlines and price action in the Second Quarter of 2026. The early days of April were somewhat muted for the S&P 500 as deadlines imposed by the US related to Iran kept getting changed. These changing deadlines culminated with an April 7 deadline for Iran to reopen the Strait of Hormuz. The morning of April 7, President Trump posted on social media, "a whole civilization will die tonight, never to be brought back again."

This posturing ultimately resulted in a two-week ceasefire. The next day (4/8) the S&P 500 was +2.51%. From there, the S&P 500 went on to return +10.49% in April 2026, the best monthly return for the index since the Covid-19 vaccines were announced in November 2020.

The rally continued on into May as kinetic action in the Middle East conflict slowed significantly from Q1 2026. The S&P 500 returned +5.26% in May 2026.

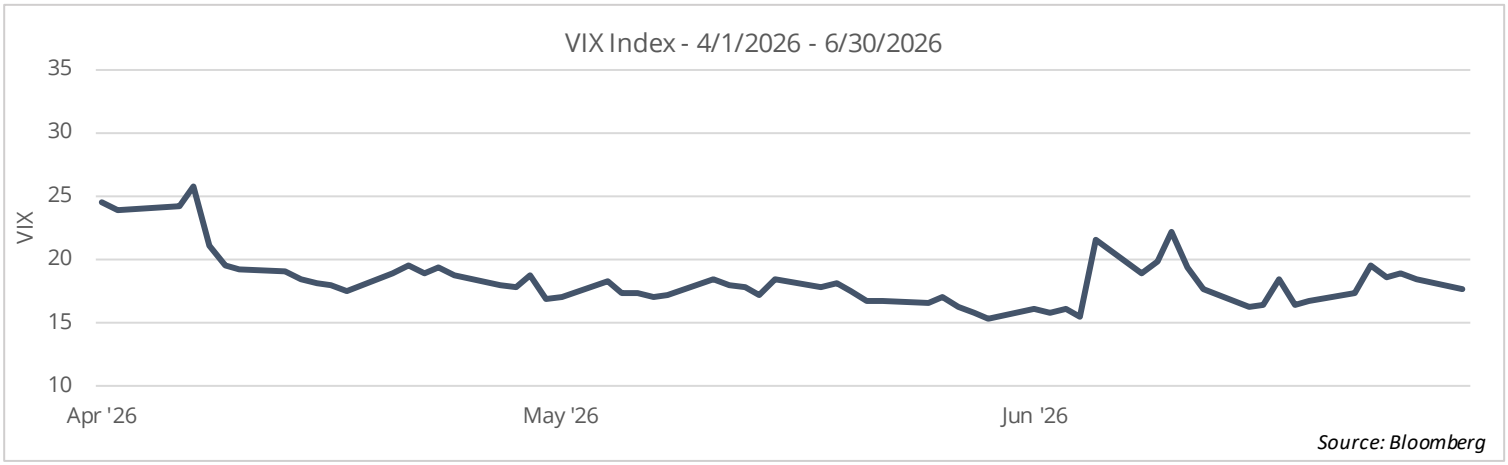
June saw a cooling off of the rally. Several strong-returning trades related to Artificial Intelligence (AI) reversed during the month. For example, the Magnificent Seven group of stocks lost -8.81% during the month. This left the S&P 500 down -0.95% in June, but still +15.20% for the Second Quarter of 2026. That was the best quarterly performance for the S&P 500 since the recovery from the Covid-19 selloff.



US Equity Volatility

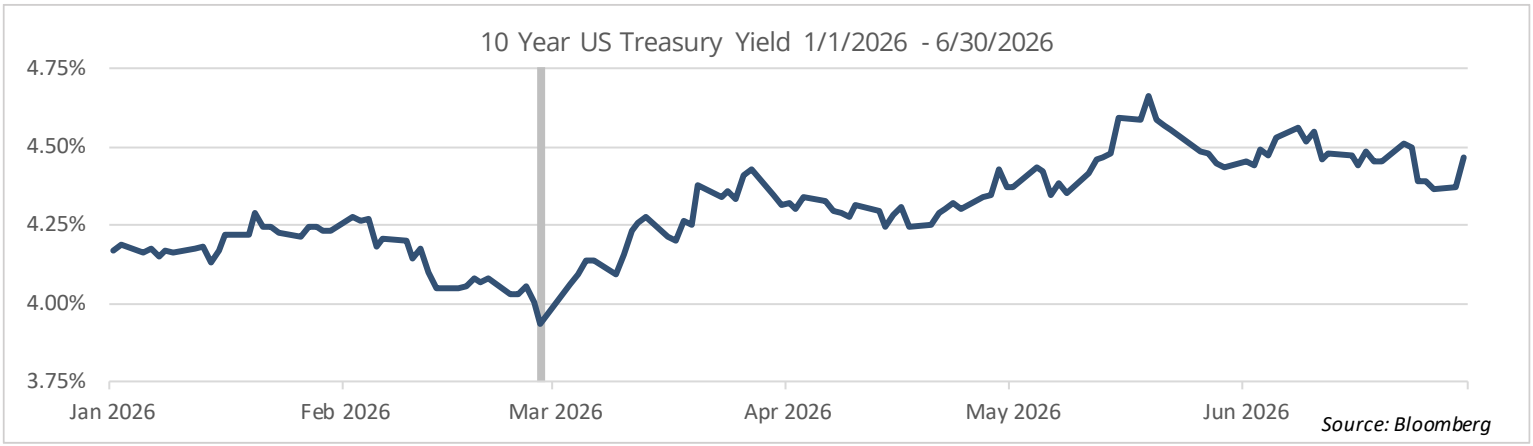
US equity implied volatility fell during the Second Quarter of 2026. The VIX Index, which had been over 20 for the entirety of March, fell under 20 on 4/9. That was the day after the two-week ceasefire was announced. It spent most of the Second Quarter of 2026 under 20, with only a brief spike above during June. The VIX averaged 18.42 for the Second Quarter of 2026, well below the 20.34 average during the First Quarter of 2026.

Commentary (Continued)



Fixed Income

US Fixed Income markets swung as inflation expectations moved around with oil prices. The Bloomberg US Aggregate was down -1% for the quarter by mid-May, only to rally and finish the Second Quarter 2026 +0.67%. The yield on 10-year US Treasuries traded as low as 4.25% and as high as 4.67% during the quarter.

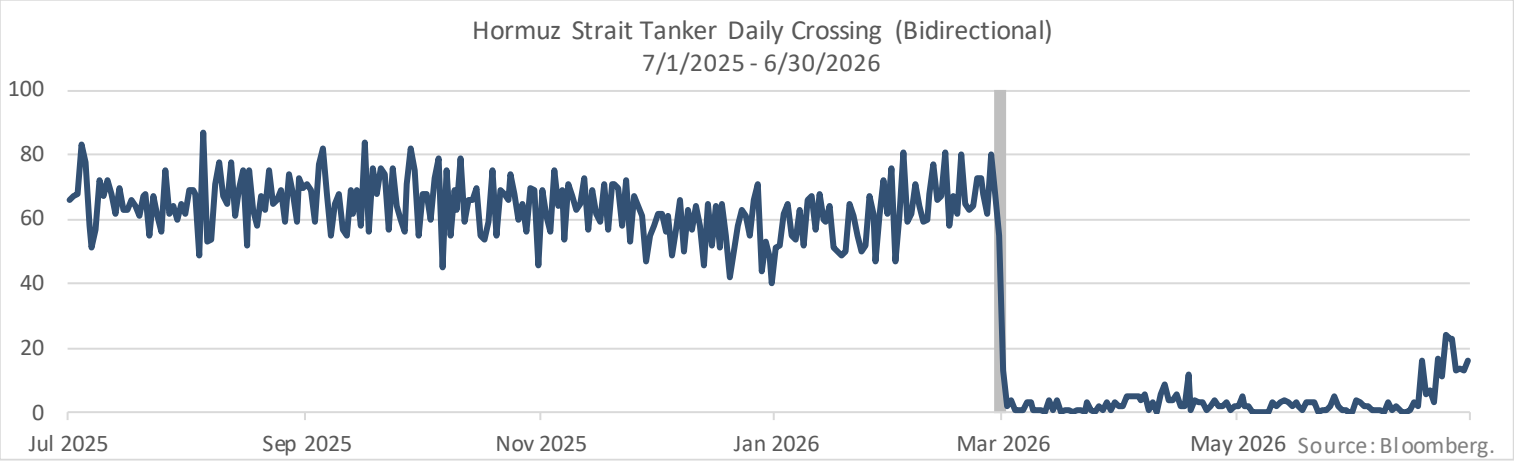


Market participants got to digest the first US Federal Reserve Open Market Committee meeting announcement under new Fed Chairman Kevin Warsh in June. One of the takeaways so far is that Chairman Warsh is going to be less forthcoming with forward guidance than other recent Fed Chairs. This may introduce more volatility into fixed income markets.

Middle East Conflict

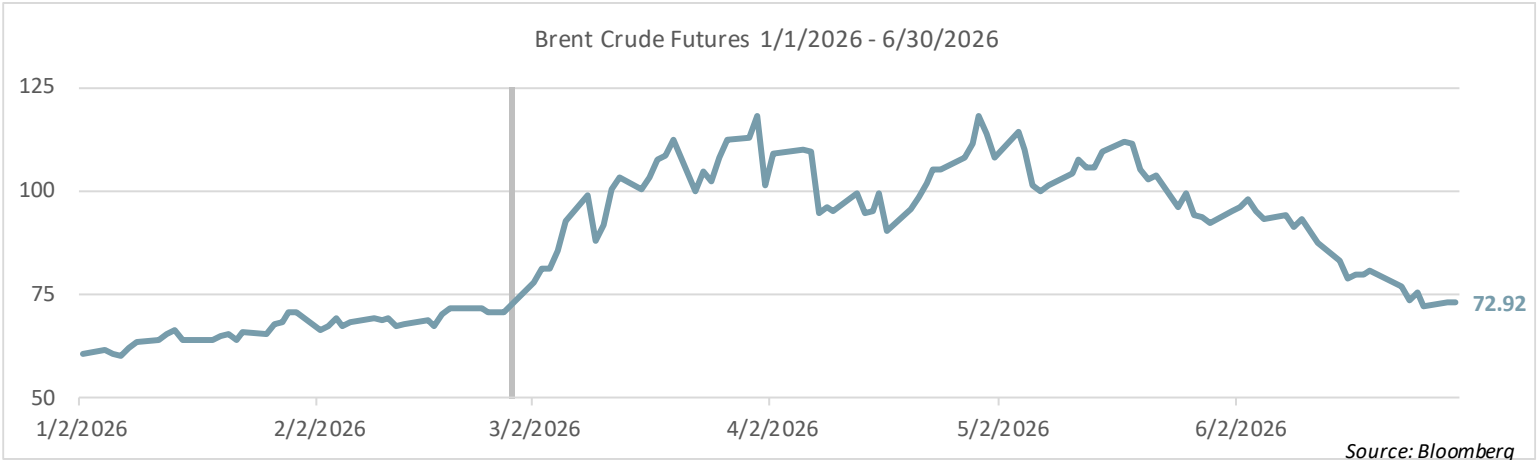
As of July, the conflict in the Middle East still does not have a concrete resolution. The conflict has stifled maritime traffic through the Strait of Hormuz.

Commentary (Continued)



While a Memorandum of Understanding between the US and Iran was signed in June, that only seemed to last a few weeks and traffic through the Strait barely ticked up. Under previous conditions, approximately 20% of global oil consumption and global liquified natural gas trade passed through the Strait of Hormuz. While some of this flow has been rerouted during the conflict, commodity flow out of the Persian Gulf remains well below pre-conflict levels.

It remains to be seen what the outcome of the conflict is. Markets have been quick to price in positive news surrounding the conflict, with oil prices in particular proving volatile relative to new announcements.



These price movements have come on announcements, regardless of what the actual follow-through was. Whether physical shortages begin to show up in prices is a question that may find an answer in the back half of 2026.

Commentary (Continued)

Fund Recap

The Princeton Adaptive Premium Fund returned +0.70% in the Second Quarter of 2026. 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 current conflict in the Middle East has created turbulence across asset classes since it began in March. The conflict has presented markets with a series of "binary events" to contend with. These binary events often take the form of a known catalyst, such as a deadline imposed by US President Trump, that may cause an outsized move in markets. While the potential for the outsized move can be foreseen, the direction is often difficult to discern. These types of events may cause the Fund's option trading strategy to take a more conservative approach.

Outlook

There is a lot of uncertainty heading into the back half of 2026. The conflict in the Middle East still does not have a concrete resolution, and market moves are still highly attuned to new developments in the conflict. In addition, the new leadership at the US Federal Reserve seems content to let market participants perform price discovery with less forward guidance from the Fed. Also, the volatility seen across facets of the AI narrative seems poised to continue. This volatility can create opportunities for the Princeton Adaptive Premium Fund, which has the potential to produce positive results regardless of moves across asset classes.

Performance

As of June 30, 2026	One Month	Quarter to Date	Year to Date	One Year	Three Year	Since Inception*
PAPIX Class I (NAV)	0.40%	0.70%	1.80%	5.01%	5.32%	5.22%
PAPAX Class A (NAV)	0.42%	0.62%	1.66%	4.56%	4.30%	4.32%
PAPAX Class A (Max Load)	-5.32%	-5.14%	-4.19%	-1.44%	2.25%	2.70%
S&P 500[2]	*-0.95%*	*15.20%*	*10.21%*	*22.32%*	20.61%	*22.42%*
Agg[3]	*0.24%*	*0.67%*	*0.62%*	*3.79%*	4.16%	*4.10%*

[1]Inception date for the I and A share classes is 9/23/2022.
[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 11.83% and 11.58% 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, 2027. After this fee waiver, the expense ratios are 1.83% and 1.58% 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.

Important Risk Disclosures

Investors should carefully consider the investment objective, risks, charges and expenses of the Princeton Adaptive 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 Adaptive 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 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.*
***Maximum Drawdown** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.*
***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.*

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