# Princeton Adaptive Premium Fund

## Class I Shares (PAPIX)

### Annual Shareholder Report - April 30, 2026

### Fund Overview

This annual shareholder report contains important information about Princeton Adaptive Premium Fund for the period of May 1, 2025 to April 30, 2026. You can find additional information about the Fund at **www.princetonadaptivepremiumfund.com**. You can also request this information by contacting us at 1-888-868-9501. **This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Class I Shares | $158 | 1.54% |

### How did the Fund perform during the reporting period?

The Princeton Adaptive Premium Fund Class I Shares ("Fund") returned +5.42% during the fiscal year ended April 30, 2026 (the "Investment Period"). The Fund seeks capital appreciation and income by attempting to collect premium each week through the sale of put options on the S&P 500 (SPX) that have approximately a six-to-eight day or less time frame to expiration. The Fund employs a rules-based system that is replicated weekly. Trades are typically placed at multiple times throughout the week. The options-based strategy seeks to generate a weekly profit. Tactical portfolio management overlays are used to help potentially mitigate volatility. The Fund also invests in fixed income securities.

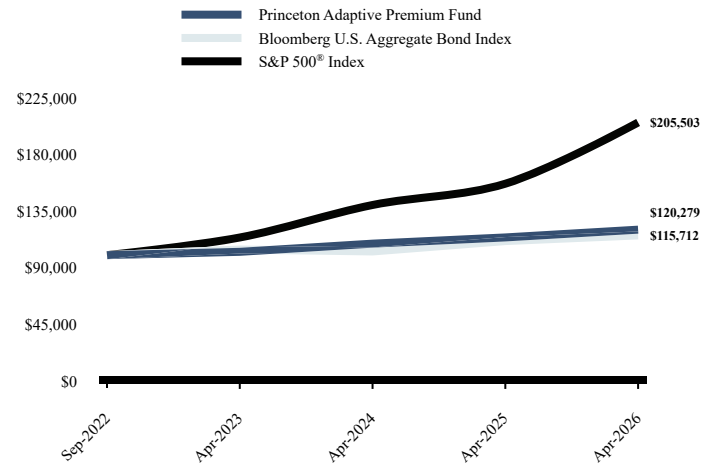
The Fund's option trading strategy was profitable in 11 out of the 12 months during the Investment Period. The Fund's investments in fixed income, which consisted primarily of 90-Day Treasury Bills, contributed positively to performance throughout the Investment Period.

Volatility during the Investment Period was primarily driven by geopolitical developments. Ongoing developments in the tariff war following "Liberation Day" in April 2025 provided several spikes in the VIX throughout the year. The largest move was in October 2025 when, on 10/10/25, the VIX increased 32% (from 16.43 to 21.66) following a post from President Donald Trump on social media that he would be imposing additional tariffs on China. The breakout of a conflict in the Middle East provided significant volatility as well, specifically in March 2026, with the VIX climbing from below 20 on 2/27/26 before the conflict began to over 31 on 3/27/26 at its peak. The Fund was positive in both months, up +0.86% in October 2025, and +0.31% in March 2026. The portfolio management team's approach surrounding what it considers "binary" risk events helped to mitigate risk in both windows.

The supply shock stemming from the Middle East conflict appears likely to continue driving market uncertainty. Against this backdrop, the Fund will seek to continue generating uncorrelated absolute returns.

### How has the Fund performed since inception?

**Total Return Based on $100,000 Investment**



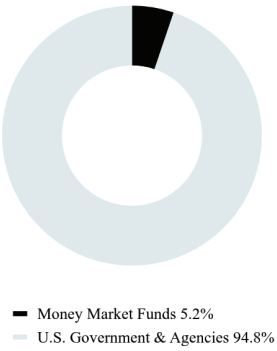

### Average Annual Total Returns

| | 1 Year | Since Inception (September 23, 2022) |
|---|---|---|
| Princeton Adaptive Premium Fund | 5.42% | 5.26% |
| Bloomberg U.S. Aggregate Bond Index | 4.06% | 4.14% |
| S&P 500® Index | 31.05% | 22.15% |

***The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-888-868-9501.***

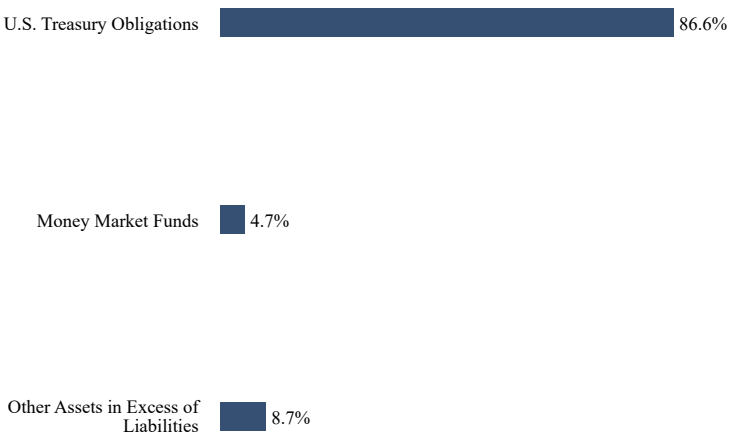
| Fund Statistics | |
|---|---|
| Net Assets | $1,954,704 |
| Number of Portfolio Holdings | 13 |
| Advisory Fee (net of waivers) | $0 |
| Portfolio Turnover | 0% |

## Asset Weighting (% of total investments)




## What did the Fund invest in?

### Sector Weighting (% of net assets)




### Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|---|
| United States Treasury Bill, 3.6100%, 07/21/26 | 15.2% |
| United States Treasury Bill, 2.8900%, 05/05/26 | 9.2% |
| United States Treasury Bill, 3.3200%, 05/12/26 | 8.2% |
| United States Treasury Bill, 3.6100%, 07/14/26 | 8.1% |
| United States Treasury Bill, 3.5400%, 06/02/26 | 7.4% |
| United States Treasury Bill, 3.5600%, 06/09/26 | 7.4% |
| United States Treasury Bill, 3.5000%, 05/26/26 | 6.6% |
| United States Treasury Bill, 3.6200%, 06/23/26 | 5.1% |
| United States Treasury Bill, 3.6300%, 06/30/26 | 5.1% |
| United States Treasury Bill, 3.6200%, 07/07/26 | 5.1% |

## Material Fund Changes

This is a summary of certain changes to the Fund since May 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by August 28, 2026 at www.princetonadaptivepremiumfund.com or upon request at 1-888-868-9501.

At a special meeting of shareholders of the Fund held on September 26, 2025, the Fund's shareholders approved the new investment advisory agreement between Northern Lights Fund Trust and Princeton Fund Advisors, LLC.

PRINCETON ADAPTIVE PREMIUM FUND

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**www.princetonadaptivepremiumfund.com**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**