

Princeton Adaptive Premium Fund



Class I Shares (PAPIX)

Annual Shareholder Report - April 30, 2025

Fund Overview

This annual shareholder report contains important information about Princeton Adaptive Premium Fund for the period of May 1, 2024 to April 30, 2025. 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.

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	\$161	1.57%

How did the Fund perform during the reporting period?

The Princeton Adaptive Premium Fund ("Fund") Class I shares returned +4.53% during the fiscal year ended April 30, 2025 (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.

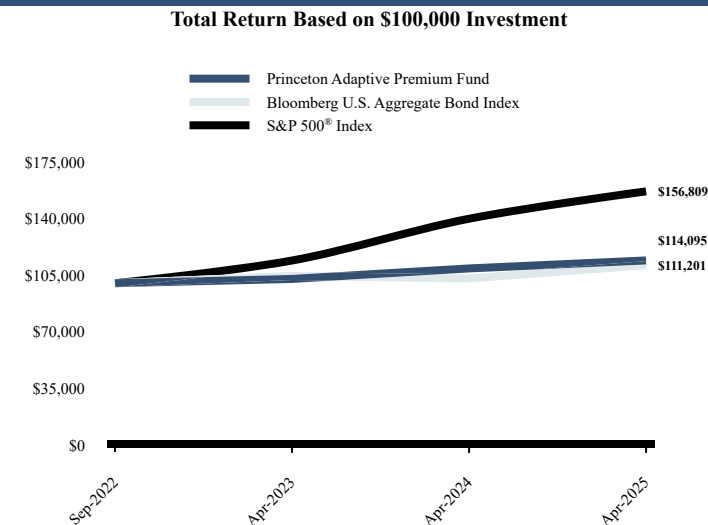
The Fund's option trading strategy was profitable in 10 out of the 12 months during the Investment Period. The Fund's investments in fixed income, which consisted primarily of 90-Day Treasury Bills, contributed positively to performance throughout the Investment Period.

The Investment Period was marked by three significant spikes in volatility: August 2024, December 2024, and April 2025. December 18th, 2024 saw the second largest one-day spike in the COBE VIX Index ("VIX") and August 5th, 2024 saw the third largest one-day spike in the VIX since its inception in 1990. In each of these environments, the Fund's risk management protocols meant that some trades were closed down for what we believe are "educated losses". April 2025 saw the President Trump announce tariffs on April 2nd. This announcement kicked off a period of intense volatility that also saw a significant spike in the VIX. While the Fund did have to take "educated losses" in that environment, due to the sustained levels of volatility the Fund was able to recover those losses intramonth and post a positive return of +0.79% for April 2025.

Outside of those three episodes option premiums were relatively normal across the rest of the Investment Period, and the Fund's option trading strategy produced positive results.

How has the Fund performed since inception?

Average Annual Total Returns



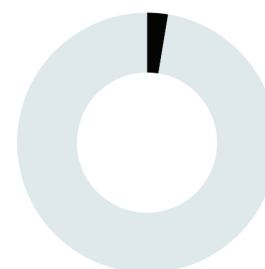
	1 Year	Since Inception (September 23, 2022)
Princeton Adaptive Premium Fund	4.53%	5.20%
Bloomberg U.S. Aggregate Bond Index	8.02%	4.17%
S&P 500 [®] Index	12.10%	18.89%

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.

Fund Statistics

Net Assets	\$1,959,077
Number of Portfolio Holdings	20
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	0%

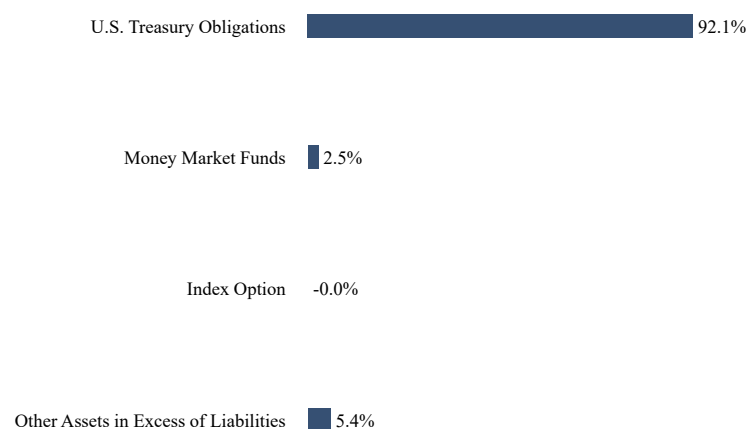
Asset Weighting (% of total investments)



■ Money Market Funds 2.6%
 ■ U.S. Government & Agencies 97.4%

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, 4.2208%, 07/08/25	11.4%
United States Treasury Bill, 4.2126%, 06/03/25	8.9%
United States Treasury Bill, 4.1893%, 06/17/25	8.9%
United States Treasury Bill, 4.2317%, 07/22/25	8.6%
United States Treasury Bill, 4.2180%, 06/24/25	7.6%
United States Treasury Bill, 4.2113%, 07/01/25	7.6%
United States Treasury Bill, 4.2362%, 05/06/25	7.1%
United States Treasury Bill, 4.2319%, 05/20/25	6.6%
United States Treasury Bill, 4.2467%, 05/27/25	6.1%
United States Treasury Bill, 4.2022%, 06/10/25	6.1%

Material Fund Changes

No material changes occurred during the year ended April 30, 2025.



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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