

Princeton Adaptive Premium Fund



Class A Shares (PAPAX)

Semi-Annual Shareholder Report - October 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Princeton Adaptive Premium Fund for the period of May 1, 2025 to October 31, 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 six months?

(based on a hypothetical \$10,000 investment)

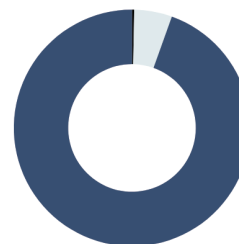
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
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Class A Shares	\$90	1.75%*
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* Annualized

Fund Statistics	
Net Assets	\$1,463,134
Number of Portfolio Holdings	29
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	0%

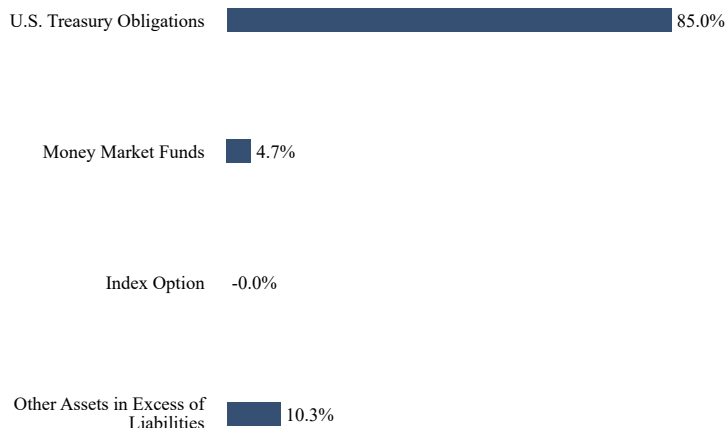
Asset Weighting (% of total investments)



- Options 0.3%
- Money Market Funds 5.2%
- U.S. Government & Agencies 94.9%

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, 4.0054%, 11/04/25	10.9%
United States Treasury Bill, 4.0070%, 11/25/25	10.6%
United States Treasury Bill, 3.8972%, 12/02/25	10.6%
United States Treasury Bill, 3.8536%, 12/09/25	8.2%
United States Treasury Bill, 3.8314%, 12/16/25	8.2%
United States Treasury Bill, 3.8759%, 12/23/25	8.2%
United States Treasury Bill, 3.8648%, 12/30/25	8.2%
United States Treasury Bill, 3.8473%, 01/06/26	6.8%
United States Treasury Bill, 3.8511%, 01/20/26	6.8%
United States Treasury Bill, 3.8541%, 01/27/26	6.8%

Material Fund Changes

No material changes occurred during the period ended October 31, 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