

**Princeton Adaptive Premium Fund**  
**Class A Shares: PAPAX**  
**Class I Shares: PAPIX**

Semi-Annual Financial Statements  
and Additional Information

October 31, 2025

[www.PrincetonAdaptivePremiumFund.com](http://www.PrincetonAdaptivePremiumFund.com)

1-888-868-9501

**PRINCETON ADAPTIVE PREMIUM FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**October 31, 2025**

Principal Amount (\$)			Yield Rate (%)	Maturity		Fair Value	
<b>U.S. GOVERNMENT &amp; AGENCIES — 85.0%</b>							
<b>U.S. TREASURY BILLS — 85.0%</b>							
160,000	United States Treasury Bill <sup>(a) (d)</sup>		4.0054	11/04/25	\$	159,983	
155,000	United States Treasury Bill <sup>(a) (d)</sup>		4.0070	11/25/25		154,634	
155,000	United States Treasury Bill <sup>(a) (d)</sup>		3.8972	12/02/25		154,512	
120,000	United States Treasury Bill <sup>(a) (d)</sup>		3.8536	12/09/25		119,538	
120,000	United States Treasury Bill <sup>(a) (d)</sup>		3.8314	12/16/25		119,449	
120,000	United States Treasury Bill <sup>(a) (d)</sup>		3.8759	12/23/25		119,354	
120,000	United States Treasury Bill <sup>(a) (d)</sup>		3.8648	12/30/25		119,266	
100,000	United States Treasury Bill <sup>(a) (d)</sup>		3.8473	01/06/26		99,324	
100,000	United States Treasury Bill <sup>(a) (d)</sup>		3.8511	01/20/26		99,196	
100,000	United States Treasury Bill <sup>(a) (d)</sup>		3.8541	01/27/26		99,119	
<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$1,244,090)</b>						<b>1,244,375</b>	
<b>Shares</b>						<b>Fair Value</b>	
<b>SHORT-TERM INVESTMENT — 4.7%</b>							
<b>MONEY MARKET FUND - 4.7%</b>							
68,723	Dreyfus Government Cash Management, Institutional Class, 4.02% (Cost \$68,723) <sup>(b) (d)</sup>						68,723
<b>Contracts<sup>(c)</sup></b>							
<b>INDEX OPTIONS PURCHASED - 0.3%</b>							
		<b>Broker</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>	<b>Fair Value</b>	
<b>PUT OPTIONS PURCHASED - 0.3%</b>							
30	S&P 500 Index	FCS	11/06/2025	\$ 5,900	\$ 20,520,600	\$ 600	
45	S&P 500 Index	FCS	11/07/2025	5,850	30,780,900	1,125	
7	S&P 500 Index	FCS	11/07/2025	5,920	4,788,140	175	
4	S&P 500 Index	FCS	11/07/2025	6,100	2,736,080	180	
1	S&P 500 Index	FCS	11/07/2025	6,120	684,020	48	
7	S&P 500 Index	FCS	11/07/2025	6,140	4,788,140	350	
11	S&P 500 Index	FCS	11/07/2025	6,170	7,524,220	605	
4	S&P 500 Index	FCS	11/07/2025	6,175	2,736,080	220	
11	S&P 500 Index	FCS	11/07/2025	6,180	7,524,220	605	
<b>TOTAL PUT OPTIONS PURCHASED (Cost - \$5,923)</b>						<b>3,908</b>	
<b>TOTAL INDEX OPTIONS PURCHASED (Cost - \$5,923)</b>						<b>3,908</b>	
<b>TOTAL INVESTMENTS — 90.0% (Cost \$1,318,736)</b>						<b>\$ 1,317,006</b>	
<b>PUT OPTIONS WRITTEN - (0.3)% (Proceeds received - \$7,537)</b>						<b>(5,032)</b>	
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 10.3%</b>						<b>151,160</b>	
<b>NET ASSETS - 100.0%</b>						<b>\$ 1,463,134</b>	

**PRINCETON ADAPTIVE PREMIUM FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)(Continued)**  
**October 31, 2025**

<u>Contracts<sup>(c)</sup></u>		<u>Broker</u>	<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Notional Value</u>	<u>Fair Value</u>
	<b>WRITTEN INDEX OPTIONS - (0.3)%</b>					
	<b>PUT OPTIONS WRITTEN - (0.3)%</b>					
30	S&P 500 Index	FCS	11/06/2025	\$ 6,000	\$ 20,520,600	\$ 675
45	S&P 500 Index	FCS	11/07/2025	5,950	30,780,900	1,237
7	S&P 500 Index	FCS	11/07/2025	6,020	4,788,140	245
4	S&P 500 Index	FCS	11/07/2025	6,200	2,736,080	240
1	S&P 500 Index	FCS	11/07/2025	6,220	684,020	65
7	S&P 500 Index	FCS	11/07/2025	6,240	4,788,140	490
11	S&P 500 Index	FCS	11/07/2025	6,270	7,524,220	880
4	S&P 500 Index	FCS	11/07/2025	6,275	2,736,080	320
11	S&P 500 Index	FCS	11/07/2025	6,280	7,524,220	880
	<b>TOTAL PUT OPTIONS WRITTEN (Proceeds - \$7,537)</b>					5,032
	<b>TOTAL INDEX OPTIONS WRITTEN (Proceeds - \$7,537)</b>					\$ 5,032

FCS - StoneX Financial Inc.

<sup>(a)</sup> Zero coupon bond.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of October 31, 2025.

<sup>(c)</sup> Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

<sup>(d)</sup> All or a portion of these investments are segregated as collateral for option contracts. The amount of pledged securities collateral amounted to \$1,313,092.

**Princeton Adaptive Premium Fund**  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**  
October 31, 2025

**ASSETS**

Investment securities:		
At cost	\$	1,318,736
At fair value	\$	1,317,006
Due from broker		118,612
Due from advisor		15,579
Receivable for securities sold		7,537
Interest receivable		256
Prepaid expenses and other assets		36,149
<b>TOTAL ASSETS</b>		<b>1,495,139</b>

**LIABILITIES**

Payable for securities purchased		5,923
Options written, at fair value (proceeds received \$7,537)		5,032
Payable to related parties		6,831
Accrued expenses and other liabilities		14,219
<b>TOTAL LIABILITIES</b>		<b>32,005</b>

**NET ASSETS**

**\$ 1,463,134**

**Net Assets Consist Of:**

Paid in capital	\$	1,392,883
Accumulated earnings		70,251

**NET ASSETS**

**\$ 1,463,134**

**Net Asset Value Per Share:**

Class A Shares:

Net Assets	\$	114
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		11
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$	10.18 <sup>(b)</sup>
Maximum offering price per share (net asset value plus maximum sales charge of 5.75%) (a)	\$	10.80

Class I Shares:

Net Assets	\$	1,463,020
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)		139,162
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$	10.51

(a) On investments of \$25,000 or more, the offering price is reduced.

(b) NAV may not recalculate due to rounding of shares.

**Princeton Adaptive Premium Fund**  
**STATEMENT OF OPERATIONS (Unaudited)**  
For the Six Months Ended October 31, 2025

**INVESTMENT INCOME**

Interest	\$ 30,717
<b>TOTAL INVESTMENT INCOME</b>	30,717

**EXPENSES**

Accounting services fees	18,105
Registration fees	14,959
Audit and tax fees	11,852
Investment advisory fees	11,752
Administrative services fees	10,779
Legal fees	8,809
Trustees fees and expenses	8,390
Transfer agent fees	5,984
Compliance officer fees	5,397
Printing and postage expenses	4,382
Custodian fees	3,457
Insurance expense	1,363
Third party administrative servicing fees	699
Interest expense	3
Other expenses	3,840
<b>TOTAL EXPENSES</b>	109,771

Less: Fees waived and expenses reimbursed by the adviser (98,036)

**NET EXPENSES** 11,735

**NET INVESTMENT INCOME**

18,982

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain (loss) from :	
Investments	(136,257)
Options Written	169,603
Net realized gain	33,346
Net change in unrealized appreciation (depreciation) on:	
Investments	1,902
Options Written	(1,821)
Net change in unrealized appreciation	81

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS**

33,427

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 52,409

**Princeton Adaptive Premium Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>October 31, 2025</b>	<b>April 30, 2025</b>
	<b>(Unaudited)</b>	
<b>FROM OPERATIONS</b>		
Net investment income	\$ 18,982	\$ 70,445
Net realized gain from investments and options written	33,346	29,591
Net change in unrealized appreciation of investments and options written	81	53
Net increase in net assets resulting from operations	52,409	100,089
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions paid:		
Class A	(1)	(5)
Class I	(13,863)	(103,095)
Net decrease in net assets from distributions to shareholders	(13,864)	(103,100)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:		
Class I	161,334	472,597
Net asset value of shares issued in reinvestment of distributions:		
Class A	1	5
Class I	5,907	20,968
Payments for shares redeemed:		
Class I	(701,730)	(829,753)
Net decrease in net assets from shares of beneficial interest	(534,488)	(336,183)
<b>TOTAL DECREASE IN NET ASSETS</b>	(495,943)	(339,194)
<b>NET ASSETS</b>		
Beginning of Period	1,959,077	2,298,271
End of Period	\$ 1,463,134	\$ 1,959,077
<b>SHARE ACTIVITY</b>		
Class A:		
Shares Reinvested	-	-
Net increase in shares of beneficial interest outstanding	-	-
Class I:		
Shares Sold	15,461	45,927
Shares Reinvested	570	2,063
Shares Redeemed	(67,622)	(81,181)
Net decrease in shares of beneficial interest outstanding	(51,591)	(33,191)

\* Amount rounds to less than one share.

## Princeton Adaptive Premium Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

<b>Class A</b>	<b>Six Months Ended October 31, 2025 (Unaudited)</b>	<b>Year Ended April 30, 2025</b>	<b>Year Ended April 30, 2024</b>	<b>Period Ended April 30, 2023 (1)</b>
Net asset value, beginning of period	\$ 9.99	\$ 10.10	\$ 10.08	\$ 10.00
Activity from investment operations:				
Net investment income (2)	0.08	0.17	0.07	0.06
Net realized and unrealized gain on investments and options written	0.21	0.16	0.42	0.18
Total from investment operations	0.29	0.33	0.49	0.24
Less distributions from:				
Net investment income	(0.10)	(0.30)	(0.22)	(0.11)
Net realized gains	-	(0.14)	(0.25)	(0.05)
Total distributions	(0.10)	(0.44)	(0.47)	(0.16)
Net asset value, end of period	\$ 10.18	\$ 9.99	\$ 10.10	\$ 10.08
Total return (3)	2.96% (6)	3.39%	4.94%	2.44% (6)
Net assets, at end of period (11)	\$ 114	\$ 111	\$ 107	\$ 103
Ratio of gross expenses to average net assets (4)(5)	14.28% (10)	11.82% (9)	15.01% (8)	88.13% (7)
Ratio of net expenses to average net assets (5)	1.75% (10)	1.82% (9)	2.91% (8)	2.62% (7)
Ratio of net investment income to average net assets (5)	2.12%	2.81%	2.13%	1.15%
Portfolio Turnover Rate	0% (6)	0%	0%	0% (6)

(1) The Princeton Adaptive Premium Fund Class A shares commenced operations on September 23, 2022.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total returns shown assume changes in share price and reinvestment of dividends and capital gain distributions. Had the Advisor not waived a portion of its fees, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.

(5) Annualized for periods less than one full year.

(6) Not annualized.

(7) Includes 0.87% for the period ended April 30, 2023 attributed to margin expense on short sales, which are not subject to waiver by the Advisor.

(8) Includes 1.16% for the year ended April 30, 2024 attributed to margin expense on short sales and line of credit expense which are not subject to waiver by the Advisor.

(9) Includes 0.07% for the year ended April 30, 2025 attributed to margin expense on short sales and line of credit expense which are not subject to waiver by the Advisor.

(10) Includes 0.00% for the six months ended October 31, 2025 attributed to margin expense on short sales and line of credit expense which are not subject to waiver by the Advisor.

(11) Actual net assets, not truncated.

## Princeton Adaptive Premium Fund

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period

Class I	Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025	Year Ended April 30, 2024	Period Ended April 30, 2023 (1)
Net asset value, beginning of period	\$ 10.27	\$ 10.26	\$ 10.10	\$ 10.00
Activity from investment operations:				
Net investment income (2)	0.12	0.31	0.24	0.09
Net realized and unrealized gain on investments and options written	0.22	0.14	0.39	0.17
Total from investment operations	0.34	0.45	0.63	0.26
Less distributions from:				
Net investment income	(0.10)	(0.30)	(0.22)	(0.11)
Net realized gains	-	(0.14)	(0.25)	(0.05)
Total distributions	(0.10)	(0.44)	(0.47)	(0.16)
Net asset value, end of period	\$ 10.51	\$ 10.27	\$ 10.26	\$ 10.10
Total return (3)	3.37% (6)	4.53%	6.34%	2.65% (6)
Net assets, at end of period (000s)	\$ 1,463	\$ 1,959	\$ 2,298	\$ 1,210
Ratio of gross expenses to average net assets (4)(5)	14.03% (10)	11.57% (9)	14.76% (8)	87.88% (7)
Ratio of net expenses to average net assets (5)	1.50% (10)	1.57% (9)	2.66% (8)	2.37% (7)
Ratio of net investment income to average net assets (5)	2.37%	3.06%	2.38%	1.41%
Portfolio Turnover Rate	0% (6)	0%	0%	0% (6)

(1) The Princeton Adaptive Premium Fund Class I shares commenced operations on September 23, 2022.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total returns shown assume changes in share price and reinvestment of dividends and capital gain distributions. Had the Advisor not waived a portion of its fees, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.

(5) Annualized for periods less than one full year.

(6) Not annualized.

(7) Includes 0.87% for the period ended April 30, 2023 attributed to margin expense on short sales, which are not subject to waiver by the Advisor.

(8) Includes 1.16% for the year ended April 30, 2024 attributed to margin expense on short sales and line of credit expense which are not subject to waiver by the Advisor.

(9) Includes 0.07% for the year ended April 30, 2025 attributed to margin expense on short sales and line of credit expense which are not subject to waiver by the Advisor.

(10) Includes 0.00% for the six months ended October 31, 2025 attributed to margin expense on short sales and line of credit expense which are not subject to waiver by the Advisor.

**Princeton Adaptive Premium Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**October 31, 2025**

**I. ORGANIZATION**

The Princeton Adaptive Premium Fund (the “Fund”) is a diversified series of shares of beneficial interest of Northern Lights Fund Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware on January 19, 2005, and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The investment objective of the Fund is to seek capital appreciation and income. The Fund commenced operations on September 23, 2022.

The Fund currently offers Class A and Class I shares. Class I shares are offered at net asset value (“NAV”). Class A shares are offered at NAV plus a maximum sales charge of 5.75%, which may be waived at Princeton Fund Advisors, LLC, (the “Advisor”) discretion. Class C shares are not available for purchase. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund’s income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies,” including FASB Accounting Standard Update (“ASU”) 2013-08.

**Operating Segments** - The Fund has adopted FASB ASU 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio managers and Chief Financial Officer of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

**Princeton Adaptive Premium Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**October 31, 2025**

**Security Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be at amortized cost, which approximately fair value.

The Fund may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Board. The Board has designated execution of these procedures to the Advisor as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

**Fair Valuation Process** – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund’s calculation of its NAV. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security

**Princeton Adaptive Premium Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**October 31, 2025**

using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

*Options Transactions* – When the Fund writes a call or put option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. When the Fund purchases or sells an option, an amount equal to the premium paid or received by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty credit risk to the fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default. The Fund utilizes a premium collection strategy involving sale or purchase of put options on the S&P 500 Index and investing in fixed income securities. Under normal market conditions, the Advisor intends to allocate between 30% to 100% of the Fund's net assets to the premium collection strategy at any given time. The Advisor utilizes quantitative models that allow it to determine what it believes is the probability of certain put options expiring worthless; the sale of a put option is typically done at a price that the Advisor believes have a 99.5% or greater probability of the puts sold expiring worthless. These models utilize a formula to calculate probabilities by utilizing market data such as real and/or implied volatility as measured by the CBOE Volatility Index ("VIX"), time to expiration for the option contracts, and the current value of the S&P 500 Index to determine the probability an option will expire worthless. The trades for the Fund are put spreads because an offsetting position is taken for each option contract. Accordingly, the potential risk of the Fund's put option positions is well defined. It is desirable that the underlying index remains in a relatively narrow trading range from the time the Fund opens the position until the options expire. The Advisor will seek to further mitigate risk and maximize Fund profits by continuing its proprietary quantitative analysis and monitoring the trade during the term of the contracts; and may close a trade early if it determines 1) the probability of the put or call option expiring worthless declines below a defined probability level (typically 85% or higher), 2) it determines it can close the trade for minimum cost, or 3) it can close the trade early and achieve the target profit objective for such trade.

**Impact of Derivatives on the Statement of Assets and Liabilities and Statement of Operations**

The derivative instruments outstanding, as of October 31, 2025 as disclosed in the Schedule of Investments and Statement of Assets and Liabilities, and the amounts of realized and changes in unrealized

**Princeton Adaptive Premium Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**October 31, 2025**

gains and losses on derivative instruments during the period, as disclosed in the Statement of Operations, serve as indicators of the volume of derivative activity for the Fund.

The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities for the six months ended October 31, 2025:

Derivative	Risk Type	Statement of Assets and Liabilities	Fair Value
Options purchased	Equity	Investment securities: at fair value	\$ 3,908
Options written	Equity	Options written, at fair value	(5,032)

The following is a summary of the location of derivative investments on the Fund's Statement of Operations for the six months ended October 31, 2025:

Derivative Investment Type	Location of Gain/Loss on Derivative
Option Purchased	Net realized gain (loss) from Investments Net change in unrealized appreciation (depreciation) on Investments
Options Written	Net realized gain (loss) from Options Written Net change in unrealized appreciation (depreciation) on Options Written

The following is a summary of the Fund's derivative investments activity recognized in the Statement of Operations categorized by primary risk exposure for the six months ended October 31, 2025:

Derivative Investment Type	Primary Risk Exposure	Realized gain (loss) on options contracts	Change in unrealized appreciation (depreciation) on options contracts
Options Purchased	Equity	\$ (136,261)	\$ 1,569
Options Written	Equity	169,603	(1,820)

There were no offsetting arrangements as of October 31, 2025.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would

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use in valuing the asset or liability, and would be based on the best information available. Investments valued using NAV as a practical expedient are excluded from the fair value hierarchy.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of October 31, 2025 for the Fund's assets and liabilities measured at fair value:

<b>Assets *</b>	Level 1	Level 2	Level 3	Total
U.S. Government and Agencies	\$ -	\$ 1,244,375	\$ -	\$ 1,244,375
Put Options Purchased	3,908	-	-	3,908
Short Term Investment	68,723	-	-	68,723
<b>Total</b>	<b>\$ 72,631</b>	<b>\$ 1,244,375</b>	<b>\$ -</b>	<b>\$ 1,317,006</b>
<b>Liabilities *</b>	Level 1	Level 2	Level 3	Total
Put Options Written	\$ 5,032	\$ -	\$ -	\$ 5,032
<b>Total</b>	<b>\$ 5,032</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,032</b>

The Fund did not hold any Level 3 securities during the year.

\* See Schedule of Investments for industry classification.

In accordance with its investment objectives the Fund may have increased or decreased exposure to one or more of the following risk factors defined below:

*Commodity Risk* – Commodity risk relates to the change in value of commodities or commodity indexes as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

*Credit Risk* – Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

*Equity Risk* – Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

**Princeton Adaptive Premium Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
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*Foreign Exchange Rate Risk* – Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security decreases as the dollar appreciates against the currency, while the U.S. dollar value increases as the dollar depreciates against the currency.

*Interest Rate Risk* – Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates tends to reduce the market value of already issued fixed-income investments, and a decline in general interest rates tends to increase their value. In addition, debt securities with longer maturities, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

*Market and Geopolitical Risk* - The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

*Options Risk* – Options are subject to changes in the underlying securities or index of securities on which such instruments are based. There is no guarantee that the Advisor's Spread Traded options strategy will be effective or that suitable transactions will be available. The Fund's Spread Traded option strategy's profit potential is limited to the net premium received when entering the trades. The potential for loss is an amount equal to the 1) difference between either the strike price of the long put and the strike price of the short put, plus 2) any commissions paid. Maximum loss under the Spread Traded option strategy occurs from the put trade, when the underlying price is less than or equal to the strike price of the short put. A portion of any option premiums may be treated as short-term capital gains and when distributed to shareholders are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains for shareholders holding Fund shares in a taxable account.

**Princeton Adaptive Premium Fund**  
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*Volatility Risk* – Volatility risk refers to the magnitude of the movement, but not the direction of the movement, in a financial instrument’s price over a defined time period. Large increases or decreases in a financial instrument’s price over a relative time period typically indicate greater volatility risk, while small increases or decreases in its price typically indicate lower volatility risk.

Please refer to the Fund’s prospectus for a full listing of risks associated with these investments.

**Security Transactions and Related Income** – Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized to the call date. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

**Allocation of Income, Expenses, Gains and Losses** – Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

**Trading Costs** – Trading costs generally consists of brokerage commissions, brokerage fees, clearing fees, exchange and regulatory fees, and transaction and National Futures Association fees. Fees vary by type of contract for each purchase and sale or sale and purchase (round turn) of futures, options on futures, and forward contracts. Commissions are paid on each individual purchase and sale transaction.

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid at least quarterly. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**Federal Income Taxes** – The Fund complies with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for Federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax year ended April 30, 2024 to April 30, 2025, or expected to be taken in the Fund’s April 30, 2026, year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Fund makes significant investments; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits may change materially in the next six months.

**Princeton Adaptive Premium Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**October 31, 2025**

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**Credit Facility** – Effective July 29, 2024, the Fund entered into a revolving, uncommitted \$150,000,000 line of credit with U.S. Bank National Association (the “Revolving Credit Agreement”) which expired on July 28, 2025. Effective July 28, 2025, the Fund entered into an amended and restated agreement, dated July 28, 2025, with a \$150,000,000 line credit with U.S. Bank National Association (the “Amended and Restated Revolving Credit Agreement”) set to expire on July 27, 2026. Borrowings under the Amended and Restated Revolving Credit Agreement bear interest at Prime Rate minus 1% per month. There are no fees charged on the unused portion of the line of credit. For the six months ended May 1, 2025 through October 31, 2025, amounts outstanding to the Fund under the credit facility at no time were permitted to exceed \$150,000,000.

For the six months ended October 31, 2025, the interest expense was \$3 for the Fund. There was no outstanding balance as of October 31, 2025. The average borrowings for the Fund for the period the line was drawn, May 1, 2025 through October 31, 2025, was \$16,000 at an average borrowing rate of 6.50%. At October 31, 2025, the effective borrowing interest rate was 6.50%.

**Indemnification** – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

### **3. INVESTMENT TRANSACTIONS**

For the six months ended October 31, 2025, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, options and U.S. Government securities, amounted to \$0 and \$0, respectively.

### **4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

Princeton Fund Advisors, LLC serves as the Fund’s investment Advisor. Pursuant to an investment advisory agreement with the Trust, on behalf of the Fund, the Advisor, under the oversight of the Board, directs the daily operations of the Fund and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Fund pays the Advisor a management fee, computed and accrued daily and paid monthly, at an annual rate of 1.50% of the Fund’s average daily net assets. For the six months ended October 31, 2025, the Fund incurred advisory fees of \$11,752 of which \$0 is payable at October 31, 2025.

**Princeton Adaptive Premium Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**October 31, 2025**

Pursuant to a written contract (the “Waiver Agreement”), the Advisor has agreed, at least until January 31, 2027, to waive a portion of its advisory fee and has agreed to reimburse the Fund for other expenses to the extent necessary so that the total expenses incurred by the Fund (excluding any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); borrowing costs (such as interest and dividend expense on securities sold short); taxes; expenses incurred in connection with any merger or reorganization; and extraordinary expenses; such as litigation expenses (which may include indemnification of Fund officers and Trustees), and contractual indemnification of Fund service providers (other than the Advisor)) do not exceed 1.75% and 1.50% per annum of the Fund’s average daily net assets for Class A, and Class I shares, respectively (the “Expense Limitation”). For the six months ended October 31, 2025 the Advisor waived fees and reimbursed expenses in the amount of \$98,036 pursuant to the Waiver Agreement, of which \$15,579 is due from the Advisor at October 31, 2025.

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement, and the Fund's Operating Expenses are subsequently less than the Expense Limitation, the Advisor shall be entitled to reimbursement by the Fund for such waived fees or reimbursed expenses provided that such reimbursement does not cause the Fund's expenses to exceed the Expense Limitation. If Fund Operating Expenses subsequently exceed the Expense Limitation the reimbursements shall be suspended.

The Advisor may seek reimbursement only for expenses waived or paid by it during the three years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the Waiver Agreement (or any similar agreement). The Board may terminate this expense reimbursement arrangement on 60 days written notice to the Advisor.

The following amounts are subject to recapture by the Advisor by the following dates:

4/30/2026	4/30/2027	4/30/2028
\$ 139,002	\$ 212,228	\$ 230,402

The Trust, with respect to the Fund’s Class A shares, has adopted the Trust’s Master Distribution and Shareholder Servicing Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by the Fund at an annual rate of 0.25% of the average daily net assets attributable to the Class A shares, respectively, and is paid to Northern Lights Distributors, LLC (“NLD” or the “Distributor”), to provide compensation for ongoing distribution-related activities or services and/or maintenance of the Fund’s shareholder accounts, not otherwise required to be provided by the Advisor. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses incurred. For the six months ended October 31, 2025, the Fund’s Class A shares incurred \$0 in fees under the Plan.

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s Class A and Class I shares. For the six months ended October 31, 2025, the Distributor received \$0 in underwriting commissions for sales of Class A shares, of which \$0 was retained by the principal underwriter or other affiliated broker-dealers.

**Princeton Adaptive Premium Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
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Ultimus Fund Solutions, LLC (“UFS”) – UFS, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Fund for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) – NLCS, an affiliate of UFS, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Fund.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS and NLCS, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund.

**5. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a portfolio creates presumption of the control of the portfolio, under section 2(a)(9) of the 1940 Act. As of October 31, 2025, the shareholders listed below held more than 25% of the Fund and may be deemed to control the Fund.

	% of Outstanding Shares
National Financial Services LLC	75.2%

**6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of Fund distributions paid for the fiscal year ended April 30, 2025, and April 30, 2024, was as follows:

	Fiscal Year Ended April 30, 2025	Fiscal Year Ended April 30, 2024
Ordinary Income	\$ 82,209	\$ 53,660
Long-Term Capital Gain	20,891	24,578
Return of Capital	-	-
	\$ 103,100	\$ 78,238

As of April 30, 2025, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
\$ 16,007	\$ 14,730	\$ -	\$ -	\$ -	\$ 969	\$ 31,706

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of gains/(losses) on mark-to-market on 1256 option contracts.

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**7. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS**

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Tax Net Unrealized Depreciation
\$ 1,314,576	\$ 1,021	\$ (3,623)	\$ (2,602)

**8. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a portfolio creates presumption of the control of the portfolio, under section 2(a)(9) of the 1940 Act. As of October 31, 2025, the shareholders listed below held more than 25% of the Fund and may be deemed to control the Fund.

	% of Outstanding Shares
National Financial Services LLC	75.2%

**9. ACCOUNTING PRONOUNCEMENT**

In December 2023, the FASB issued ASU 2023-09, Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund management is evaluating the impacts of these changes on the Fund’s financial statements.

**10. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

# **Princeton Adaptive Premium Fund**

## **Additional Information (Unaudited)**

**October 31, 2025**

### **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

### **Proxy Disclosures**

At the meeting held on September 26, 2025 shareholders of record of the Princeton Adaptive Premium Fund (the “Fund”) at the close of business on July 18, 2025, voted to approve the following proposal:

To approve a new investment advisory agreement (“New Advisory Agreement”) by and between the Trust, on behalf of the Fund, and Princeton Fund Advisors, LLC, the current investment adviser to the Fund.

FOR	AGAINST	ABSTAIN
108,477 Shares	0 Shares	0 Shares

### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

Princeton Fund Advisors, LLC Adviser to Princeton Adaptive\*

In connection with the regular meeting held on June 25-26, 2025 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the re-approval of an investment advisory agreement (the “Advisory Agreement”) between Princeton Fund Advisors, LLC (“PFA” or the “Adviser”) and the Trust, with respect to the Princeton Adaptive Premium Fund (“Princeton Adaptive” or the “Fund”). In considering the re-approval of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Advisory Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

Nature, Extent, and Quality of Services. The Trustees observed that PFA was founded in 2011 with approximately \$854 million in assets under management (“AUM”). The Trustees acknowledged that PFA researches and evaluates liquid alternative strategies and managers whose strategy can meet the requirements of a mutual fund or be modified to meet the requirements of a mutual fund to be made available for investors looking for non-traditional investment options.

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**Additional Information (Unaudited)(Continued)**  
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They noted that PFA develops its own alternative strategies to meet mutual fund standards when it determines there is a demand for such strategy. The Trustees reviewed the education and financial industry experience of the investment personnel responsible for servicing the Funds. They noted that PFA's Chief Executive Officer had retired in the prior year and one of the compliance officers had been replaced with an experienced financial professional. The Trustees stated that they believed these changes did not have any negative effect on PFA's services. The Trustees expressed their satisfaction with PFA's intention to continue its current focus on risk management. They discussed PFA's process for monitoring compliance with each Fund's investment limitations, by reviewing diversification and liquidity requirements, and maintaining and reviewing a compliance tracking system of items. The Trustees noted that PFA selected broker-dealers based on its best execution policy with a focus on certain factors including, but not limited to, execution efficiency and timing, the viability of the broker-dealer and responsiveness. They considered PFA's cybersecurity protocols and its use of a third-party service provider to monitor its technology infrastructure. They noted that PFA reported no cyber security incidents in the past year, or any material enhances in its program, and that PFA carries cybersecurity insurances and has policies to cover protocols for employee cyber training, dual authentication, frequent password changes, incoming and outgoing email, and anti-virus software. The Trustees noted that PFA does not utilize artificial intelligence in its investment process. The Trustees acknowledged that the Securities and Exchange Commission had issued a deficiency letter to PFA in September 2024 related to a private fund it manages and unrelated to its mutual funds, which was addressed by PFA. They further noted PFA had no material compliance issues or litigation issues since the previous advisory agreement approval. The Trustees concluded that they expect PFA to continue providing high quality services to the Funds and their shareholders.

Performance. The Trustees noted that Princeton Adaptive has approximately \$1.98 million in AUM, which was a decrease of approximately \$400,000 from the prior year. The Trustees observed that because the Fund had been around for less than three years there was no current Morningstar rating for the Fund. The Trustees acknowledged that the objective of the Fund was to return 4%-8% per year with a drawdown of 2-3% and the Fund has generally accomplished its objective. The Trustees concluded that PFA should be retained as the adviser for the Fund.

Fees and Expenses. The Trustees noted the advisory fee of 1.50% with respect to the Fund. They further noted that the peer group average is 1.27% and the equity hedged group average is 0.99%. The Trustees acknowledged that PFA's reasoning for the higher advisory fee than the average peer group is because the strength and experience of the advisory team, the uniqueness of the investment strategy, and the significant amount of time dedicated to implementing the strategy. The Trustees concluded that the Fund's advisory fee was not unreasonable.

Economies of Scale. The Trustees considered whether PFA had realized economies of scale in connection with its management of the Funds. The Trustees agreed that in light of the expense limitation agreements in place and PFA's perceived capacity limitations on the potential size of the Funds, the absence of breakpoints was acceptable.

Profitability. The Trustees reviewed the information provided by PFA regarding the profitability analysis in terms of absolute dollars and as a percentage of revenue, with respect to its management of each of the Funds. The Trustees acknowledged that Princeton Adaptive had an

***Princeton Adaptive Premium Fund***  
**Additional Information (Unaudited)(Continued)**  
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estimated loss. The Trustees agreed that PFA's profitability with respect to each Fund was not excessive.

Conclusion. Having requested and received such information from PFA as the Trustees believed to be reasonably necessary to evaluate the terms of each Advisory Agreement, and as assisted by the advice of legal counsel, the Trustees concluded that approval of the continuation of each Advisory Agreement was in the best interests of shareholders of the Funds.

\*Due to the timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the Fund.

### **PROXY VOTING POLICY**

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-888-868-9501 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### **PORTFOLIO HOLDINGS**

Funds file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **INVESTMENT ADVISOR**

Princeton Fund Advisors, LLC  
1580 Lincoln Street, Suite 680  
Denver, CO 80203

### **ADMINISTRATOR**

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