Princeton Adaptive Premium Fund

**Quarterly Commentary**
First Quarter 2026
PrincetonAdaptivePremiumFund.com

**Summary:**

- The First Quarter of 2026 became dominated by conflict in the Middle East. The S&P 500 (TR) lost -4.33% for the worst quarterly performance in over two years.
- The conflict weighed on fixed income as well. The Bloomberg US Aggregate Bond Index lost -0.05% during the quarter.
- The Princeton Adaptive Premium Fund (the "Fund") returned +1.10% during the First Quarter of 2026, posting positive performance during each calendar month of the quarter.

## Quarter-End Performance

| Inception - Mar. 26[1] | One Month | Quarter To Date | Year To Date | One Year | Three Year | Since Inception[1] |
|---|---|---|---|---|---|---|
| PAPIX Class I (NAV) | 0.31% | 1.10% | 1.10% | 6.25% | 5.53% | 5.39% |
| PAPAX Class A (NAV) | 0.42% | 1.03% | 1.03% | 5.61% | 4.47% | 4.45% |
| PAPAX Class A (Max Load) | -5.33% | -4.79% | -4.79% | -0.51% | 2.44% | 2.71% |
| *S&P 500[2]* | *-4.98%* | *-4.33%* | *-4.33%* | 17.80% | 18.32% | *19.29%* |
| *Agg[3]* | *-1.76%* | *-0.05%* | *-0.05%* | 4.35% | 3.63% | *4.20%* |

*[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 - Mar. 26[1] | PAPIX | S&P 500[2] | Agg[3] |
|---|---|---|---|
| Standard Deviation | 1.02% | 13.02% | 6.12% |
| Sharpe Ratio | 0.57 | 1.20 | -0.05 |
| Max. Drawdown | -0.87% | -8.25% | -6.13% |

## Daily Fund Statistics

| Inception - Mar 26[1] | PAPIX | S&P 500[2] | Agg[3] |
|---|---|---|---|
| Positive/Flat Days | 850 | 476 | 453 |
| Negative Days | 22 | 396 | 419 |
| % Positive/Flat Days | 97% | 55% | 52% |
| % Negative Days | 3% | 45% | 48% |

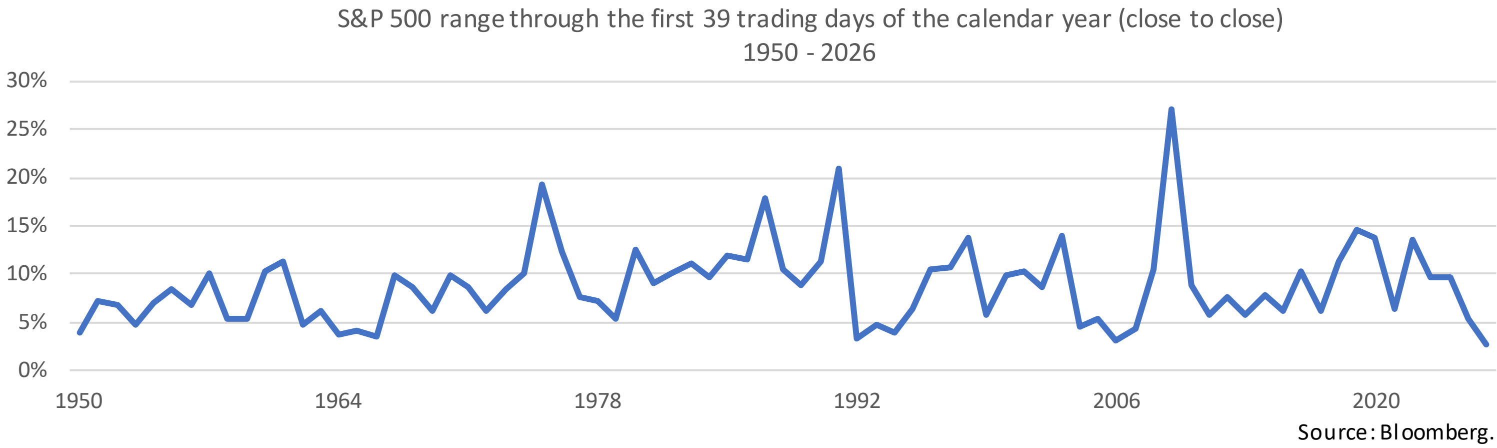
***There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.***

## Commentary

### Market Recap

US Equities

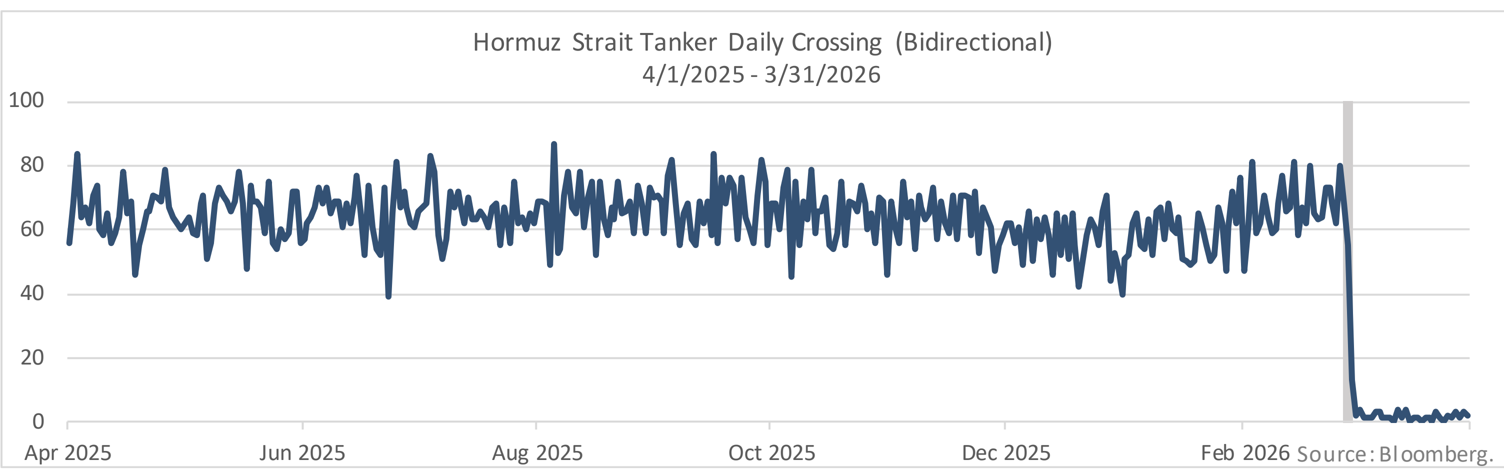
Both headlines and market price action became dominated by a conflict in the Middle East that began during the First Quarter of 2026. Since the conflict began, it has been widely forgotten how subdued trading in US equity markets was in January and February 2026. In fact, the S&P 500 traded in the tightest range for the first 39 days of a calendar year since at least 1950:




This trading range was only broken during the first week of the conflict in the Middle East. The S&P 500 rose +1.45% in January 2026, but then fell -0.76% in February 2026 to finish those two months up just +0.68%.

The conflict began on Saturday, February 28, at approximately 9:45am in Tehran (1:15am ET) as the US and partner forces began a coordinated air campaign against targets in Iran. This campaign, named Operation Epic Fury, quickly resulted in the death of Iran's Supreme Leader Ali Khamenei and other key regime figures. Iran immediately retaliated by launching a large salvo of missiles and drones at US bases across the region.

The conflict quickly resulted in the effective closing of the Strait of Hormuz. Maritime traffic through the Strait has come to a near-standstill:

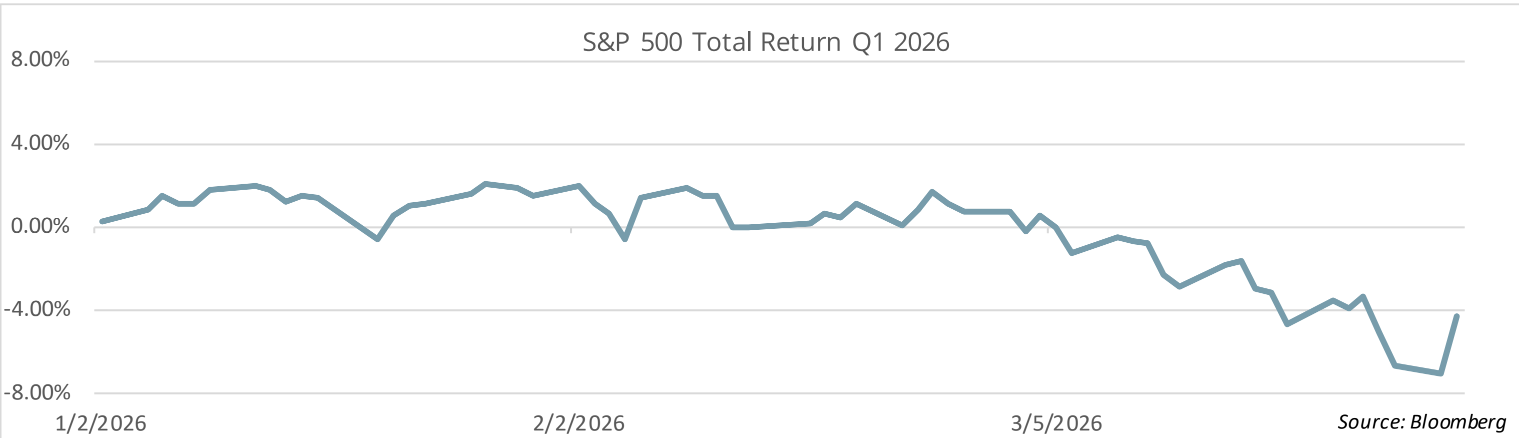


## Commentary (Continued)

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.

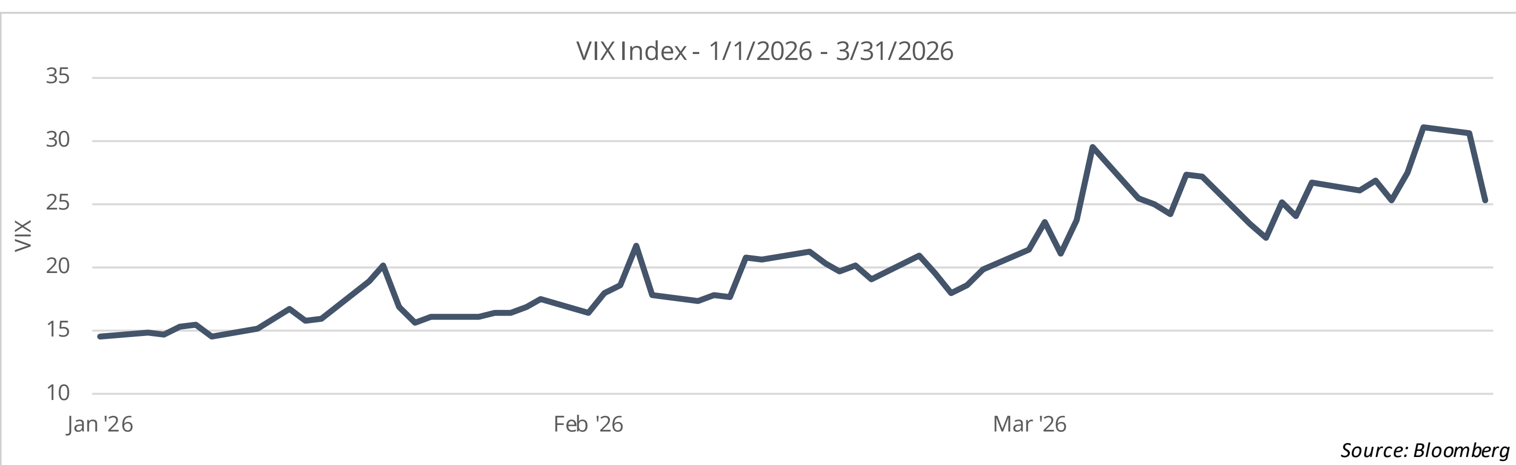
The implications of the conflict and potential supply disruptions began to weigh on US equities. Price movements in various markets, including US equities and oil futures contracts, seemed to become increasingly driven by headlines and social media posts as the month went on.

US equity markets began a steady decline during the week after the conflict began. The S&P 500 was down over -7% for the month by March 30. However, a strong rally on the last day of the month left the S&P 500 down -4.98% in March 2026.




US Equity Volatility

US equity implied volatility picked up in the First Quarter of 2026. Most of this pickup appears to have been a direct result of the conflict in the Middle East. The VIX Index averaged 20.43 for the First Quarter of 2026. This was higher than the 17.75 average for the VIX Index in the Fourth Quarter of 2025. While implied volatility has somewhat subsided as of this writing early in Q2 2026, markets remain highly attuned to developments in the ongoing Middle East conflict.

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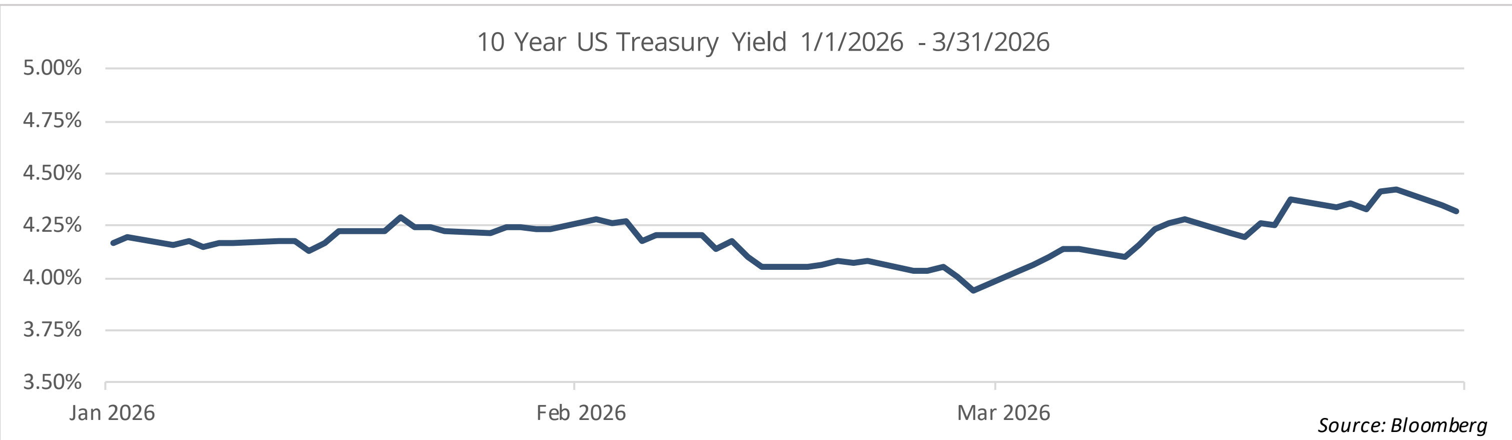
## Commentary (Continued)

Fixed Income

US Fixed Income markets were not immune to the conflict in the Middle East. An energy supply shock may have implications for inflation. The potential for higher inflation weighs heavily on the US Federal Reserves dual-mandate for stable prices and maximum employment. The increase in oil prices has a direct impact on headline CPI. Energy across multiple sub-categories is approximately 6.38% of headline CPI (relative importance) according to the Bureau of Labor Statistics ("BLS").

As market participants began to grapple with the potential for increased inflation, fixed income began to reprice. The yield on 10-year US Treasuries rose from 3.94% the day before the conflict began to 4.32% by the end of March 2026. This increase in interest rates meant the Bloomberg US Aggregate Bond Index pared earlier gains in the quarter to finish the First Quarter of 2026 down -0.05%.




**Fund Recap**

The Princeton Adaptive Premium Fund returned +1.10% in the First Quarter of 2026. The Fund posted positive performance during each of the months during the quarter. 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 year started out somewhat slowly for the option trading strategy. Unless there is market volatility, January is typically a lighter month for the Fund's strategy as there are two market holidays in January (New Year's Day and MLK Day) and a US Federal Reserve Open Market Committee meeting. When market conditions are subdued, this sequencing of events can lead to lighter positioning for the Fund's option trading strategy. February 2026 saw a return to somewhat more normal market conditions.

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.

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## Outlook

The Outlook section of the Fund's Q4 2025 commentary started with "Uncertainty still appears to be prevalent as we look ahead to 2026." This uncertainty has become compounded due to the conflict in the Middle East. There are currently a wide range of outcomes as it relates to the timing and shape of any resolution to the conflict. As long as the conflict persists, higher levels of volatility are to be expected.

PRINCETON
ADAPTIVE
PREMIUM FUND

## Performance

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## *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.*

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