PRINCETON ADAPTIVE PREMIUM FUND

Option Premium Strategy

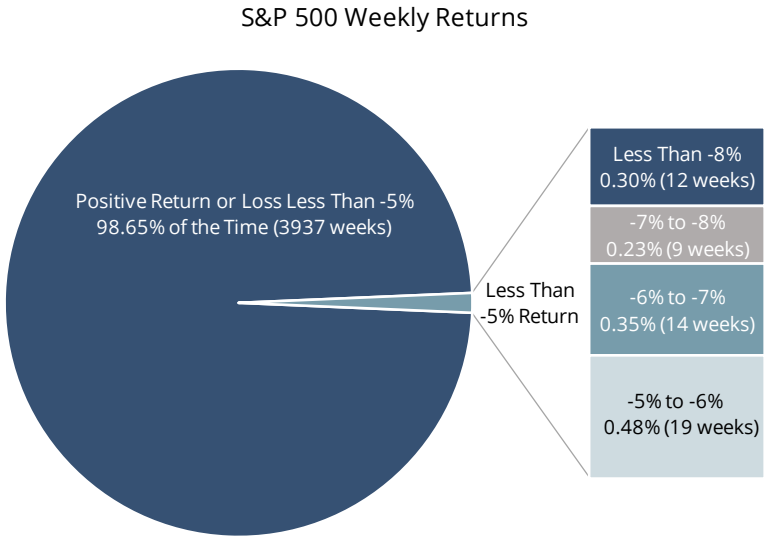
Fund Fact Sheet
PrincetonAdaptivePremiumFund.com
Class A: PAPAX | Class I: PAPIX

Striving to Take Advantage of the Difference Between Perceived and Real Risk in the Market.

The Princeton Adaptive Premium Fund seeks capital appreciation and income. The Fund seeks to use risk models in the selling of market hedges in the form of S&P 500 put options to collect premium. The strategy utilizes option contracts to attempt to generate a weekly profit. By utilizing historical market data, along with various current risk data points, the Fund seeks to take advantage of the difference between perceived and real risk in financial markets on a weekly basis.

Historically, the S&P 500 has been relatively stable week to week. The strategy is designed to potentially take advantage of this relative stability.

- Since January 1950 through March 2026, analyzing 3,991 weeks of market movement, the S&P 500 has had a weekly return worse than –5%, just 1.35% of the time (54 weeks).
- Low correlation to traditional asset classes provides potential diversification to portfolios.
- Seeking to limit risk, the Fund will purchase a protective put option on the same S&P 500 (SPX) contract.



Source: Bloomberg. Past performance is not indicative of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

A combination of quantitative and qualitative elements are utilized in the strategy:

Quantitative Foundation

Calculation of the probability that a put option will expire worthless.

- A proprietary, systematic model is used to determine what strike prices will have a high percentage chance of expiring worthless.
- Model inputs include time to expiration, volatility, and current S&P 500 Index level.

Puts are Sold at a 99.50% or greater probability of expiring worthless using the model.

Qualitative Refinement

Refinement *(using historical data)* in an attempt to minimize losses and therefore maximize potential profits.

- Timeframe of each trade is typically 6-8 days.
- Multiple volatility measurements are considered when writing trades depending on market conditions.
- Trades are closed early at flexible expiration probabilities to help mitigate loss scenarios.

"**Educated Losses" are Taken** in an effort to minimize inevitable portfolio drawdowns.

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

Portfolio Management

Under normal market conditions, the advisor intends to allocate between 30% to 100% of the Fund's net assets to the option premium collection strategy at any given time:

- Approximately 30-35% to "normal" trades written at or above a 99.50% probability.
- Approximately 60-65% to "extra" trades written at or above a 99.99% probability.
    - These "extra" trades are not always written, but may be put on when market conditions allow.
- The portfolio team may decide not to implement all or part of the trade in a given week if the opportunity of the trade is minimal.
- The portion of the Fund not allocated to the options strategy will be allocated to cash, Treasuries, or short-term fixed income.

Experienced Team

Princeton Fund Advisors, LLC (Advisor)

Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately $11.3 billion of assets (as of 06/30/2026) for institutional and private clients worldwide. Princeton Fund Advisors, LLC is a Registered Investment Advisor ("RIA") with the SEC. The firm's three Investment Committee Members contribute more than 60 years of alternative asset management experience to the portfolio construction and management process. The company has offices in Colorado and Minnesota.

Fund Information	A Share	I Share
Ticker	PAPAX	PAPIX
CUSIP	66538J449	66538J423
Investment Minimum[1]	$2,500	$100,000
AIP/AWP & Subsequent Minimum	$100	$100
Redemption Fee	NONE	NONE
Management Fee	1.50%	1.50%
Class Structure[1]	5.75% Load*	No Load
12B-1 Fee	0.25%	NONE
Inception Date	9/23/2022	9/23/2022

Role	Organization
Investment Advisor	Princeton Fund Advisors, LLC
Administrator/Transfer Agent/	Ultimus Fund Solutions, LLC
Outside Counsel	Thompson Hine LLP
Custodian	U.S. Bank
Distributor	Northern Lights Distributors, LLC
Auditor	RSM US LLP

[1]The load and investment minimum may be waived at the discretion of the advisor.

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. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Investors should carefully consider the investment objective, risks, charges and expenses of the Princeton 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 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 and Horse Cove Partners, 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 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 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.

There is no guarantee the fund will meet its objective.

*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. **VIX** is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. **A Put Option** is an agreement that gives an investor the right, but not the obligation, to sell a stock, bond, commodity or other instrument at a specified price within a specific time period. **Correlation** is a statistic that measures the degree to which two things move in relation to each other.*

Important Information

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