



Striving to Profit from the Science and Art of Taking Risk

The Princeton Premium Fund seeks to collect small amounts of premium each week by selling call and put options on the S&P 500 (SPX) with the same terms other than the strike price that have a one week or less time frame to expiration. The Fund employs a rules-based system that is replicated weekly. The options-based strategy seeks to generate a small weekly profit, and tactical portfolio management overlays potentially mitigate weekly volatility. By maintaining a weekly investment horizon and relying on over 65 years of history on market movement we believe it is possible to realize positive returns through options transactions while maintaining acceptable risk limits.

Historical Performance

As of May 31, 2018	One Month	Quarter To Date	Year To Date	Since Inception*	Through 03/31/2018	
					One Year	Since Inception*
PPFIX Class I (NAV)*	0.90%	2.64%	-5.24%	2.54%	-1.02%	0.91%
PPFAX Class A (NAV)*	0.90%	2.54%	-5.35%	2.28%	-1.22%	0.70%
S&P 500 Index	2.41%	2.80%	2.02%	17.51%	13.99%	17.45%
PPFAX Class A (Max Load)*	-4.91%	-3.36%	-10.80%	-1.59%	-6.87%	-3.56%

*Inception date for the I and A share classes is 11/16/2016. Returns for periods longer than one year are 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. The Fund's total annual operating expenses are 3.82% and 3.57% 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 29, 2019. After this fee waiver, the expense ratios are 2.67% and 2.41% 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. For performance information current to the most recent month-end, please call toll-free (888) 868-9501.

Daily Statistics

As of May 31, 2018	Since Inception*	
	PPFIX	S&P 500
Positive/Flat Days	328	221
Negative Days	57	164
% Positive/Flat Days	85%	57%
% Negative Days	15%	43%

Contribution By Option Type¹ (05/31/2018)



Percentage of Profitable Trades²

As of May 31, 2018	Percentage
	Since Inception
Calls	85%
Puts	97%

¹The contribution shown above is an estimate and has been adjusted to reflect interest income and expense as well as the fund fees and expenses based on the I share class.

²The percentages shown above refer to the number of call and put option trades with a profitable result relative to the number of total call and put option trades made. A trade refers to the sale of a call or put option and the purchase of a call or put option with all terms the same other than the strike price.

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

Monthly Performance: I Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													PPFIX	S&P 500	
2018	-1.59%	-8.28%	2.28%	1.72%	0.90%									-5.24%	2.02%
2017	1.00%	0.50%	1.19%	1.17%	1.35%	0.86%	0.47%	0.94%	0.65%	0.65%	-0.09%	0.99%		10.12%	21.83%
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20%	-0.60%		-0.40%	3.10%

**Inception date for the I and A share classes is 11/16/2016. Performance shown for November and 2016 is for a partial month and year. Past performance is no guarantee of future results.*

Adviser:

Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately \$2.8 billion of assets (as of 03/31/2018) for institutional and private clients worldwide. Princeton Fund Advisors, LLC is a Registered Investment Advisor ("RIA") with the SEC. The firm's two 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 Denver, Colorado and Minneapolis, Minnesota.

Sub-Adviser:

Horse Cove Partners LLC is a dynamic option trading firm built on the pillars of trust, confidence and results. Based in Atlanta, Georgia and founded by industry experts Sam DeKinder and Kevin Ellis, Horse Cove Partners serves clients' alternative investment needs; delivering absolute returns from a forward-thinking investment alternative harvesting option premiums.

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 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.

The **Strike Price** of an option refers to the price at which a call or put option can be exercised (put into effect).

The **Expiration Date** of an option refers to the last day that the option is valid.

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 of the index is shown.

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