



- Summary:**
- The S&P 500 (Total Return) ended the year with another three months of positive returns. It did not have a negative month in 2017.
 - The Princeton Premium Fund (“The Fund”) Class I, posted a +1.55% return during the quarter, bringing Fund performance to 10.12% for the year.
 - 100% of the put option trades and 88% of the call option trades were profitable for the Fund during the quarter and for the calendar year of 2017.

Commentary

Market Recap:

The fourth quarter of 2017 looked very similar to the rest of the year. The S&P 500 (Total Return) Index posted another three months of positive returns. The rally was fueled by speculation on U.S. tax reform, with a bill passing in December. Even a rate hike by the U.S. Federal Reserve couldn’t stall the equity rally. For the year, the S&P 500 was up 21.8%, the best return for the index since 2013. 2017 was unusual in that all twelve months of the year saw the S&P 500 post a positive return. Based on data going back to 1970, there has not been another calendar year where all 12 months were positive.

In spite of the market seemingly changing direction on every bit of news about the tax reform bill, volatility (as measured by the VIX Index) stayed relatively low. Other than an intraday spike above 14, the VIX Index stayed well below it’s historical average of 19.3. After Q3 saw a record low quarterly average for the VIX Index, Q4 set an even lower record. In aggregate, the four quarters of 2017 account for four of the five lowest quarterly averages for the VIX since its inception in 1990.

Fund Recap:

The Princeton Premium Fund Class I returned 1.55% during the quarter. This brought year-to-date performance to 10.12%.

Quarter-End Performance

As of December 31, 2017		Q4 2017	Year To Date	One Year	Since Inception*
PPFIX	Class I (NAV)*	1.55%	10.12%	10.12%	8.57%
PPFAX	Class A (NAV)*	1.46%	9.82%	9.82%	8.31%
PPFAX	Class A (Max Load)*	-4.39%	3.48%	3.48%	2.74%
<i>S&P 500 Total Return Index</i>		<i>6.64%</i>	<i>21.83%</i>	<i>21.83%</i>	<i>22.50%</i>

**Inception date for the I and A share classes is 11/16/2016.*

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. The Fund’s investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses until November 30, 2017. After this fee waiver, the expense ratios are 2.21%, 2.96% and 1.96% for the Class A, C and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. The Fund’s total annual operating expenses are 2.43%, 3.18% and 2.18% for the Class A, C and I shares, respectively. 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.

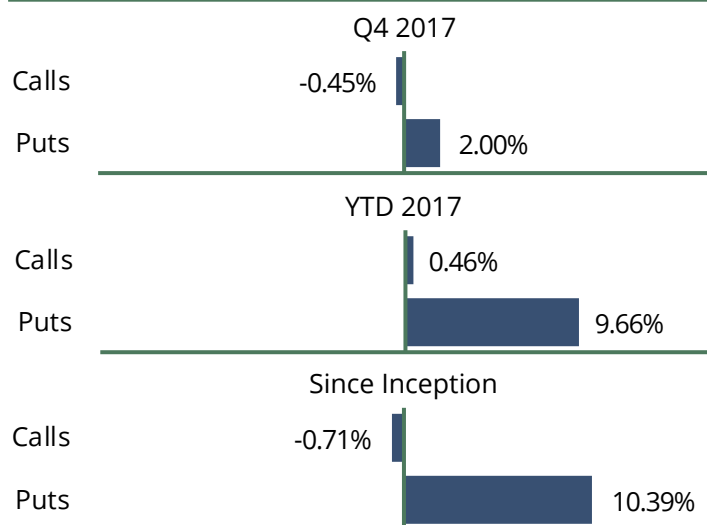
Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.



Percentage of Profitable Trades¹

As of December 31, 2017	Percentage		
	Q4 2017	YTD	Since Inception
Calls	88%	88%	88%
Puts	100%	100%	100%

Contribution By Option Type²



Daily Fund Statistics

As of December 31, 2017	Q4 2017		Since Inception	
	PPFIX	S&P 500	PPFIX	S&P 500
Positive/Flat Days	58	37	248	163
Negative Days	5	26	33	118
% Positive/Flat Days	92%	59%	88%	58%
% Negative Days	8%	41%	12%	42%

¹The percentages shown 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.

²The contribution shown 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.

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Commentary (Continued)

Since the Fund's inception, every put trade has produced a profitable result. Since the puts are

written with a 99.5% probability that they will expire worthless, this is within expectations.

October and most of November saw positive performance for the Fund. At the end of November several days of large positive performance for the S&P 500 put pressure on some of the Fund's call trades. Call options are written with a 90% probability that they will expire worthless. If that probability drops to 66.7% the trades will be closed down, most likely resulting in an "educated loss". This is what happened at the end of November. The call options hit the risk limits and they were closed down, resulting in a loss. The Fund would rather take these "educated losses" than risk being exposed to a much larger loss if no action was taken. This loss resulted in November being the first and only negative month of performance for the Fund during the year, as December saw positive performance of +0.99%. In aggregate, the call trades still contributed positively for the year.

Given the continued low levels for the VIX Index, the Fund remained at roughly 80% of normal market exposure throughout the quarter. Once there is a spike in volatility that brings the VIX Index back closer to its historical average we anticipate the Fund going back to its normal market exposure.

Outlook:

Looking ahead, we like to point out that the Fund is agnostic to the direction of equity markets. After a year that saw twelve out of twelve positive months, we believe this is important. The Fund is also agnostic to interest rate movements. This would be especially pertinent if the Federal Reserve continues to raise interest rates in 2018. We believe this potential to be agnostic to market direction or interest rate changes makes the Fund a distinct option to diversify either equity or fixed income investments.

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



Disclosures

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:

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.

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.

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.

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