Summary:

- The S&P 500 posted the seventh straight positive quarter amid historically low volatility.
- The Princeton Premium Fund ("The Fund") Class I, posted a +3.42% return during the quarter, outperforming the S&P 500.
- 100% of the put option trades and 88% of the call option trades were profitable for the Fund during the quarter

Commentary

Market Recap:

U.S. equity markets continued to roll to new highs in the second quarter of 2017. This was the seventh straight quarter of gains for the S&P 500. While there were several macroeconomic and geopolitical events during the quarter, equity markets largely took these in stride and the S&P 500 posted a positive return for each month in the quarter. The quarter also saw the Federal Reserve raise interest rates for the second time this year.

This market environment served to keep volatility (as measured by the VIX Index) at historic lows. The VIX remained range-bound and well below it's historic average, moving between 9.75 and 15.96 during the quarter. The biggest spike in volatility during the quarter was on May 17th, when the VIX popped from 10.65 the day before to 15.59 on new developments in the James Comey/President Trump situation. In aggregate, the quarter saw the lowest quarterly average in the VIX since 2006.

Fund Recap:

The Princeton Premium Fund returned +3.42% for the quarter. This was slightly ahead of the S&P 500 Index, which was up +3.09%. The Fund was able to generate a return above the S&P 500 even though low market volatility typically means there is less option premium available. Part of this was due to our risk mitigation techniques also serving to provide return opportunities.

Under normal market conditions, the Fund will typically place new option trades twice a week. We believe this "splitting" of the trades serves to smooth out the return sequence for the Fund as trades

Quarter-End Performance

As of June 30, 2017	Q2 2017	Year To Date	Since Inception*
PPFIX Class I (NAV)*	3.42%	6.22%	5.80%
PPFAX Class A (NAV)*	3.33%	6.02%	5.60%
PPFAX Class A (Max Load)*	-2.58%	-0.09%	-0.47%
S&P 500 Total Return Index	*3.09%*	*9.34%*	*12.73%*

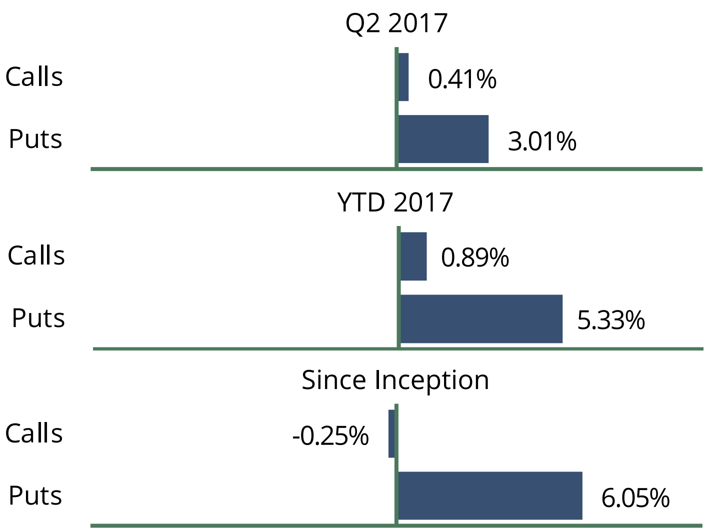
**Inception date for the I and A share classes is 11/16/2016.*

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.

Percentage of Profitable Trades[1]

As of June 30, 2017	Percentage		
	Q2 2017	YTD	Since Inception
Calls	88%	88%	88%
Puts	100%	100%	100%

Contribution By Option Type[3]



Daily Fund Statistics[2]

As of June 30, 2017	Q2 2017		YTD	
	PPFIX	S&P 500	PPFIX	S&P 500
Positive/Flat Days	56	33	111	68
Negative Days	7	30	14	57
Biggest Losing Day	-0.48%	-1.79%	-0.50%	-1.79%
Biggest Winning Day	0.78%	1.09%	0.78%	1.39%
Daily Standard Deviation	0.15%	0.46%	0.15%	0.44%

[1]The 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.

[3]The Price Return version of the S&P 500 is shown in this chart.

[3]The 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.

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.

Commentary (Continued)

are being placed on different days in different market conditions. Being able to write into different market conditions means there is also the chance for increased return as the Fund is able to trade around short-term spikes in volatility.

A good example of this occurred with the spike in volatility on May 17th. The Fund had trades that expired successfully that day. When new trades were placed the next day, it was in an elevated volatility environment. Through our risk-focused approach, the new options were written further out-of-the-money based on the increase in volatility in the market. It also meant there was relatively more premium available in the market, resulting in a solidly profitable set of trades.

The Fund's put and call trades were profitable for the quarter. Since the Fund's inception there has not been a losing put trade. The call option side of the trades was profitable for the quarter with 88% of the call option trades being profitable. Looking at the trades in aggregate, every set of trades (calls and puts) with the same expiration date was profitable during the quarter.

Outlook:

Looking ahead, we like to point out that the Fund is typically agnostic to the direction of equity markets. This means that the Fund has the potential for positive returns whether equity markets are rising or falling. The Fund also has the potential for positive returns regardless of what interest rates are doing. This was illustrated during the last two quarters as the Fund posted positive returns following each of the interest rate hikes this year.

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

PRINCETON PREMIUM FUND

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:

*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.*

***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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