



- Summary:**
- The S&P 500 (Total Return) put up three more consecutive positive months during the quarter, extending the streak to 11 consecutive positive months.
 - The Princeton Premium Fund (“The Fund”) Class I, posted a +2.08% return during the quarter.
 - 100% of the put option trades and 89% of the call option trades were profitable for the Fund during the quarter.

Commentary

Market Recap:

U.S. equity markets shrugged off political uncertainty and natural disasters to post three more consecutive months of gains in the third quarter of 2017. The S&P 500 (Total Return) posted a return of +4.48% for the quarter, bringing year-to-date performance to +14.24%. September marked the 11th straight month of positive performance for the S&P 500. This is also the first time since 1995 that the S&P 500 has had positive gains in each of the first nine months of the year.

Given that the S&P 500 continued to chug along in the third quarter of 2017, it makes sense that volatility continued to be historically low. Other than two relatively mild spikes above 15 in August, the VIX spent most of the quarter at low levels. The average for the index during the quarter was 10.94. This was the lowest quarterly average for the VIX since its inception in 1990.

Fund Recap:

The Princeton Premium Fund returned +2.08% during the quarter. This brings year-to-date performance (through 09/30/2017) for the Fund to +8.43%.

During the quarter, the Fund started placing a portion of the weekly trades for expiration on Monday. This now gives the Fund three separate one-week timeframes of trades with expiration dates on Monday, Wednesday, and Friday. We believe this further splitting of the trades across three expiration dates will further serve to smooth the Fund’s return sequence while also giving the Fund the opportunity to potentially take advantage of short-term volatility spikes.

Quarter-End Performance

	As of September 30, 2017	Q3 2017	Year To Date	Since Inception*
PPFIX Class I (NAV)*		2.08%	8.43%	8.00%
PPFAX Class A (NAV)*		2.08%	8.23%	7.80%
PPFAX Class A (Max Load)*		-3.75%	1.99%	1.60%
S&P 500 Total Return Index		4.48%	14.24%	17.78%

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

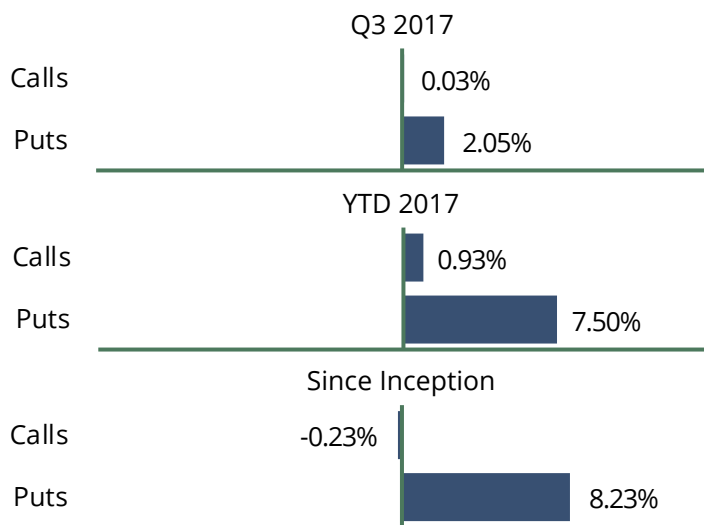
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Past performance is 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 Trades¹

As of September 30, 2017	Percentage		
	Q3 2017	YTD	Since Inception
Calls	89%	88%	88%
Puts	100%	100%	100%

Contribution By Option Type²



Daily Fund Statistics

As of September 30, 2017	Q3 2017		Since Inception	
	PPFIX	S&P 500	PPFIX	S&P 500
Positive/Flat Days	55	40	189	126
Negative Days	8	23	29	92
% Positive/Flat Days	87%	63%	87%	58%
% Negative Days	13%	37%	13%	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.

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)

As was the case in the first two quarters of 2017, the Fund produced profitable results on both the call and put side of the strategy in the third quarter. In aggregate, 89% of the call trades were profitable for the quarter, close to the expected probability of 90% success when the call option trades are placed. There were also seven trading days during the quarter where call trades were not placed because there was not enough option premium available at the 90% probability of success level. On the put side of the strategy, the Fund has still not had a losing trade since inception. Given the average level of the VIX Index during the quarter, the Fund reduced its market exposure to roughly 80% of its normal market exposure.

Outlook:

Looking ahead, we like to point out that the Fund is 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 is also agnostic to interest rate movements. This would be especially pertinent if the Federal Reserve continues to raise interest rates in 2017 and 2018. This potential to be agnostic to market direction or interest rate changes makes the Fund an interesting option to diversify either equity or fixed income investments, especially after an eleven-month winning streak in the S&P 500.

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.

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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