

## Actively Managed U.S. Treasury Strategy

The combination of low yields and potentially rising interest rates has created a challenging environment for long-only fixed income investors. The Fund utilizes a time-tested systematic investment strategy that attempts to generate long-term attractive returns in all interest rate environments with low correlation to traditional fixed income and equity markets.

<b>Objective</b>	The Fund's primary objective is capital appreciation with a secondary objective of providing income.
<b>Investment Approach</b>	The Fund seeks to replicate the returns of the ProfitScore® Long/Short US Treasuries Index (the "Index"). The Index is determined by a directional trading model which seeks to predict the daily direction of the value of US Treasury markets. The model consists of multiple independent sub-models which each analyze a different data stream to predict the direction of US Treasury markets. While the Fund's exposure to U.S. Treasury futures is based on the Index, the Fund itself is not an index fund.  Each day, the Fund will either be long US Treasuries, short US Treasuries or in cash.

## Historical Performance

As of March 31, 2023	One Month	Year To Date	One Year	Three Year	Five Year	Since Inception <sup>2</sup>
PTAIX Class I (NAV) <sup>2</sup>	0.00%	-0.13%	-13.51%	-8.76%	-5.82%	-4.52%
PTAAX Class A (NAV) <sup>2</sup>	0.13%	-0.13%	-12.05%	-8.39%	-5.70%	-4.50%
PTAAX Class A (Max Load) <sup>2</sup>	-5.65%	-5.88%	-17.09%	-10.19%	-5.70%	-5.41%
<i>Index</i> <sup>1</sup>	2.54%	2.96%	-4.78%	-2.77%	0.91%	1.05%

## Daily Statistics

Inception <sup>2</sup> Through March 31, 2023	PTAIX	Index <sup>1</sup>
Positive/Flat Days	1033	825
Negative Days	518	726
% Positive/Flat Days	67%	53%
% Negative Days	33%	47%

## Monthly Performance: I Share Class<sup>2</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													PTAIX	Index <sup>1</sup>	
2023	-0.40%	0.27%	0.00%											-0.13%	2.96%
2022	-0.45%	0.11%	-2.81%	-2.89%	0.12%	-1.66%	0.48%	-4.81%	-1.52%	-1.92%	-0.39%	-1.57%		-16.11%	-13.01%
2021	1.39%	-2.63%	-4.97%	0.57%	1.13%	-0.45%	0.56%	-1.56%	-0.11%	3.52%	0.55%	-2.51%		-4.69%	-1.54%
2020	4.35%	4.27%	-3.90%	0.91%	2.81%	-2.25%	2.30%	-5.18%	0.93%	-2.15%	0.63%	-2.70%		-0.53%	7.51%
2019	0.21%	0.31%	3.79%	-2.07%	1.01%	-0.20%	-1.90%	-1.32%	1.03%	-2.35%	-0.42%	-0.68%		-2.72%	8.72%
2018	0.87%	-2.89%	0.69%	-0.20%	-2.67%	-1.12%	-0.21%	1.13%	-2.95%	1.47%	-1.65%	2.14%		-5.40%	0.01%
2017	N/A	-1.00%	0.10%	-0.61%	3.05%	0.20%	-0.49%	1.58%	-1.65%	-1.38%	-1.00%	4.26%		2.90%	3.47%

<sup>1</sup>The Index shown is The Bloomberg Barclays US Aggregate Bond Index. <sup>2</sup>Inception date for the I and A share classes is 02/01/2017. Performance shown for 02/2017 and 2017 is for a partial month and year. Returns shown for periods longer than one year are annualized.

Past performance is no guarantee of future results. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free (888) 868-9501. The Fund's total annual operating expenses (gross) are 3.11% and 2.86% 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 May 31, 2023. After this fee waiver, the expense ratios are 1.54% and 1.29% 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.

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

## Investment Model Design

- Trading signals are derived from multiple independent sub-models.
- Each sub-model produces a daily positive, negative or neutral signal.
- The signals from each sub-model are equally weighted and aggregated to determine a long, short or cash position each day.
- Each sub-model uses unique data elements to determine its trade signal, for example:
  - Relationships among specific currencies
  - Interest rate sensitivity of specific fixed income instruments

## Trading Overview

- A long, short, or cash trading decision is made once per day.
- Historically, 90% of trades have been held 1-10 days with approximately 10% of trades lasting longer than 10 days.
- On average, 125 trades are made per year.

## Experienced Team



### Portfolio Advisor: Princeton Fund Advisors, LLC

Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately \$2.9 billion of assets (as of 12/31/2022) 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.



### ProfitScore Capital Management, Inc.

Founded in 1998, ProfitScore Capital Management, Inc. is an investment management firm registered with the SEC. ProfitScore provides data driven quantitative based asset management to institutions, endowments, family offices and individual investors. The firm's investment philosophy embraces active premium, sound risk management principles, liquidity and transparency. ProfitScore is located in Eagle, Idaho.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Princeton Long/Short Treasury Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by contacting your financial advisor, or by calling (888) 868-9501. The Prospectus should be read carefully before investing.**

Princeton Long/Short Treasury Fund is distributed by Foreside Distribution Services, L.P.. Princeton Fund Advisors, LLC and Foreside Distribution Services, L.P. are not affiliated.

**The Bloomberg Barclays US Aggregate Bond Index ("Agg.")** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. One cannot invest directly in an index.

Mutual Funds involve risk including the 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, whether via direct investment or through Underlying Funds, will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities.

The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. Overall fixed income, and derivatives market risks may affect the value of the Fund. While the Fund is not designed to be correlated with the markets in general, dramatic or abrupt volatility within the market would negatively impact the Fund's strategy.

**Model Risk:** Like all quantitative analysis, ProfitScore's directional trading model used to create the Index carries a risk that it might be based on one or more incorrect assumptions. The model may not accurately predict the direction of the value of US Treasuries. Rapidly changing and unforeseen market dynamics could also lead to a decrease in the effectiveness of the model. The Fund is not designed to participate in or be correlated to overall movements of the markets; therefore the Fund may not benefit from positive equity or fixed income markets, or experience the same type of positive returns as some other funds in a positive equity or fixed income market environment. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.

Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce the Fund's return, unless the portfolio assets traded can be bought and sold without corresponding commission costs.

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