



ATHENA

**Behavioral**

TACTICAL FUND

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

 ATHENA INVEST™



PRINCETON FUND  
ADVISORS, LLC

# Important Risk Disclosures

*Mutual Funds involve risks including the possible loss of principal.*

*The Fund's distribution policy is not designed to guarantee distributions that equal a fixed percentage of the Fund's current net asset value per share. A portion of a distribution may consist of a return of capital, which will reduce the shareholders tax basis and potentially increase taxable gain upon disposition. Foreign investing in equity securities or notes of foreign issuers involves risks not typically associated with U.S. investments, including adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.*

*The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Adviser's and Sub-Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may not produce the desired results.*

*Investments in Master Limited Partnerships ("MLPs") or MLP-related securities involve risks different from those of investing in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP or MLP-related security, risks related to potential conflicts of interest between an MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right, and are generally considered interest rate sensitive investments. If there were changes to the current tax law and any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income.*

*As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. Significant price fluctuations of these issuers could affect Fund performance. The value of small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general.*

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Athena Behavioral Tactical Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 888-868-9501. The prospectus should be read carefully before investing. The Athena Behavioral Tactical Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Princeton Fund Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.**

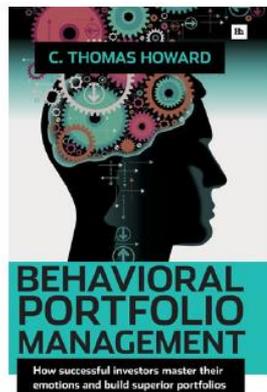
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# Fund Objective

- The Athena Behavioral Tactical Fund (the “Fund”) seeks capital appreciation.
- The Fund’s Investment Strategy is based on Behavioral Portfolio Management.
  - Behavioral Portfolio Management (“BPM”) is based on two principles:
    - Markets are not efficient
    - Investors are not rational
  - Behavioral Portfolio Management seeks to take advantage of those two principles by removing emotions from investing
  - We believe that when emotions are removed, investors are better able to harness price distortions and mitigate cognitive errors

# Behavioral Portfolio Management Leadership



## INVESTMENT CLASSIFICATION AND TRACKING SYSTEM

- US 7,734,526
- Singapore 150371
- Taiwan 200828170

## INVESTMENT CLASSIFICATION AND TRACKING SYSTEM USING DIAMOND RATINGS

- US 8,352,347

## STRATEGY MARKET BAROMETER

- US 8,694,406
- Singapore 184692

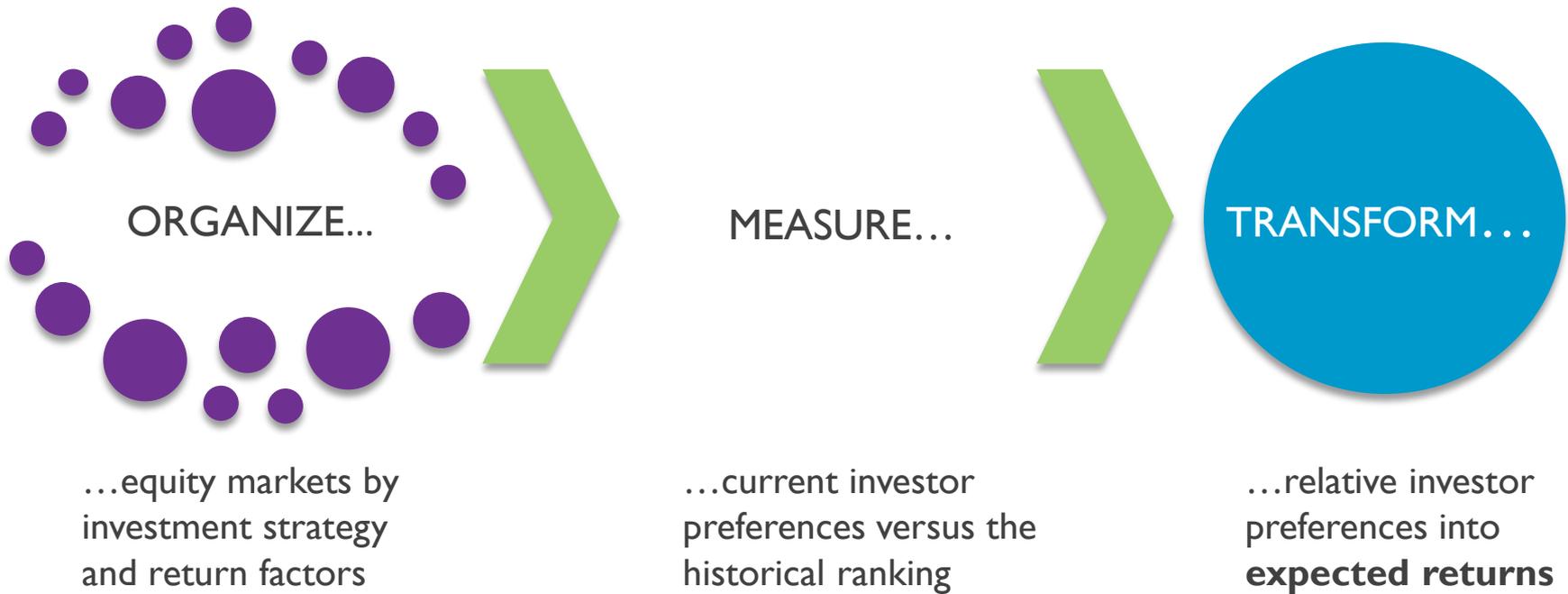
- **Active Management Categorization**
  - Based on stated investment strategy
- **Stock and Fund Ratings**
  - Based on investment manager strategy, consistency and conviction
- **Tactical Market Barometers**
  - Based on investor relative strategy preferences

## C. Thomas Howard, PhD

*CEO, Director of Research*

Tom is a Professor Emeritus at the Reiman School of Finance, Daniels College of Business, University of Denver, where he has taught courses and published articles for more than 30 years in the areas of investment management and international finance.

# Behavioral Investment Process



# Organize By Investment Strategy

- Athena organizes the active equity mutual fund universe around the investment strategies being pursued by managers.
- This system, known as Strategy Based Investing™ (SBI), is based on years of research and is consistent with independent studies conducted by academic researchers from around the country.
- Using a sophisticated, patented algorithm along with over 60,000 pieces of strategy information, Athena first identifies the self-declared strategy being pursued by active equity mutual funds.
- Once a mutual fund is strategy identified, Athena forms Strategy Peer Groups consisting of funds pursuing the same primary strategy.

# Strategy Peer Groups



## Competitive Position

Business principles, including quality of management, market power, product reputation, and competitive advantage. Consider the sustainability of the business model and history of adapting to market changes.



## Economic Conditions

Top down approach based on economic fundamentals; can include employment, productivity, inflation, and industrial output. Gauges where overall health of economy is in business cycle, resulting supply and demand situations in various industries, and best stocks to purchase.



## Future Growth

Companies poised to grow rapidly relative to others. The Future Growth and Valuation strategies are not mutually exclusive and can both be deemed important in investment process.



## Market Conditions

Consideration of stock's recent price and volume history relative to the market and similar stocks as well as the overall stock market conditions.



## Opportunity

Distinct opportunities that may exist for a small number of stocks or at different points in time. May involve combining stocks and derivatives and may involve use of considerable leverage. Many hedge fund managers follow this strategy, but a mutual fund manager may also be so classified.



## Profitability

Company profitability, such as gross margin, operating margin, net margin and return on equity.



## Quantitative

Mathematical and statistical inefficiencies in market and individual stock pricing. Involves mathematical and statistical modeling with little or no regard to company and market fundamentals.



## Risk

Control overall risk, with increasing returns a secondary consideration. Risk measures considered may include beta, volatility, company financials, industry and sector exposures, country exposures, and economic and market risk factors.



## Social Considerations

Company's ethical, environmental, and business practices as well as an evaluation of the company's business lines in light of the current social and political climate.



## Valuation

Stocks selling cheaply compared to peer stocks based on accounting ratios and valuation techniques. The Valuation and Future Growth strategies are not mutually exclusive and can both be deemed an opportunity strategy, but a mutual fund manager may also be so classified.

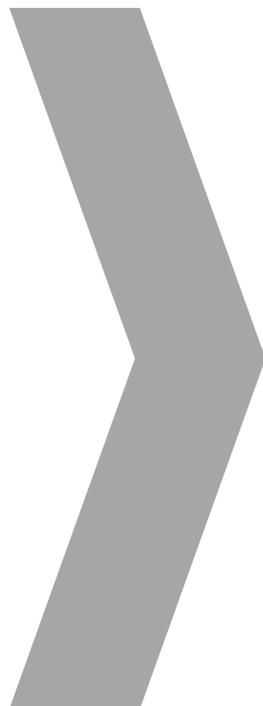
# Measure Investor Preferences

- Athena utilizes the strategy classifications to create the Strategy Market Barometer.
- Athena has found that the relative ranking of these different investment strategies can reveal investor preferences.
- If current investor preferences are aligned with how the strategies have performed over the long run, then the expected market returns are deemed to be high.
- Conversely, if current investor preferences are inverted from how strategies have performed over the long run, then the expected market returns are deemed to be low.

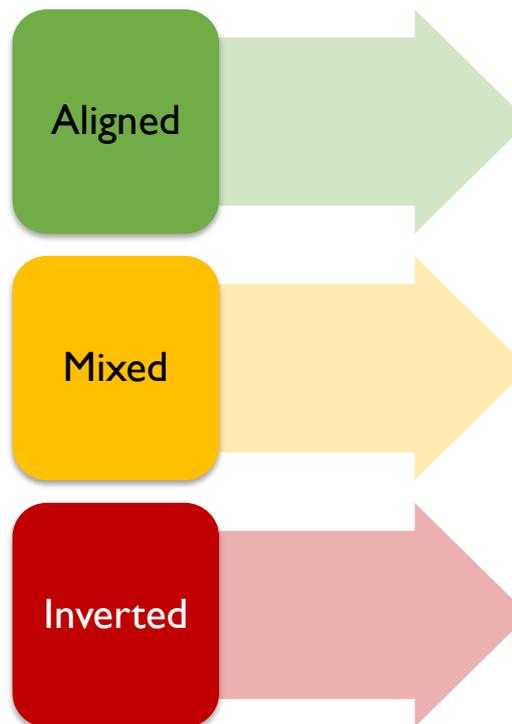
# Behavioral Market Barometer

Strategy Ranking (1988-2007)

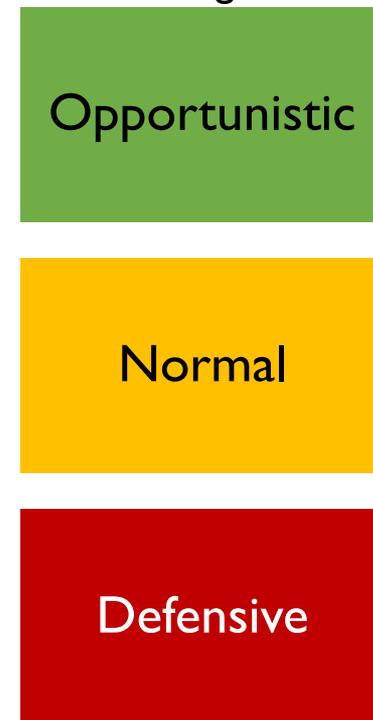
RANK	STRATEGY
1	Future Growth
2	Competitive Position
3	Opportunity
4	Profitability
5	Quantitative
6	Valuation
7	Market Conditions
8	Economic Conditions
9	Social Considerations
10	Risk



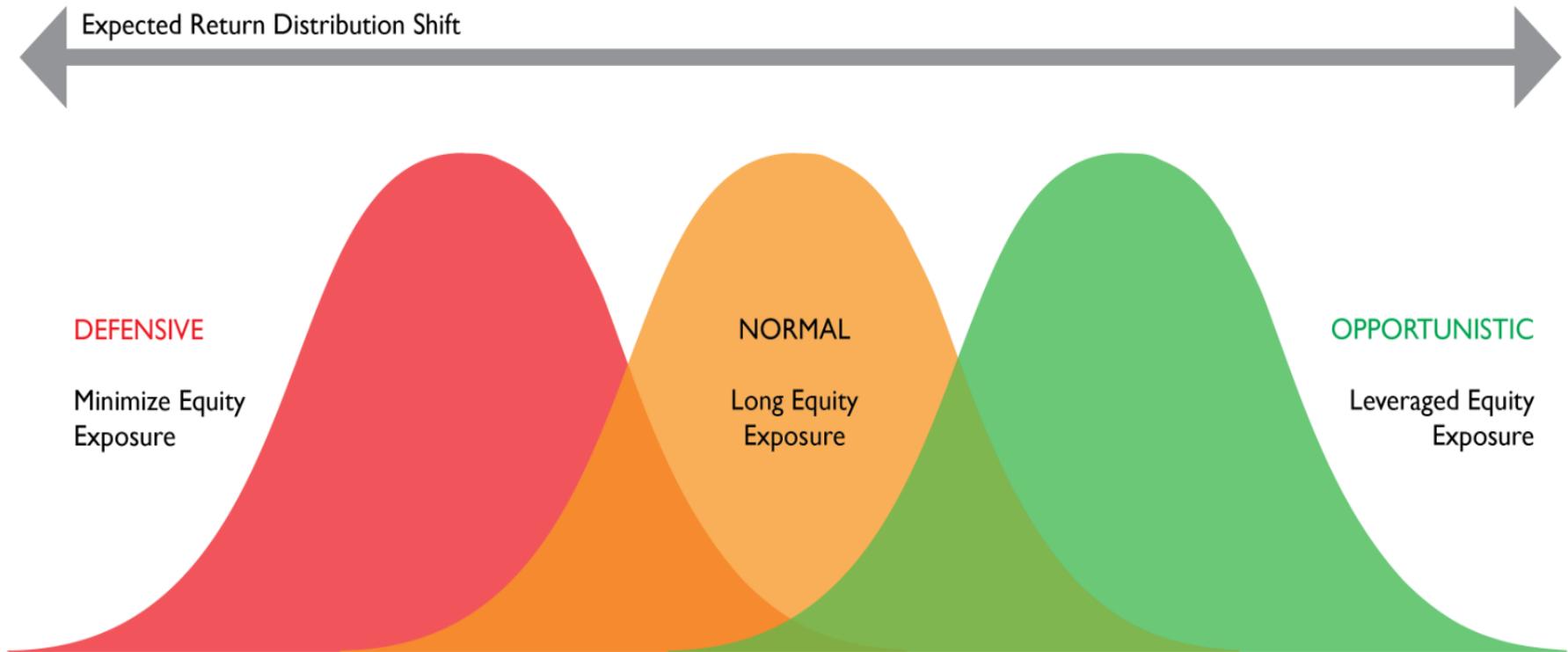
Current Strategy Ranking



Expected Return Range



# From Investor Preferences to Expected Returns



# Possible Market Exposures

- The following are the different market exposures targeted by the Fund.
- The Fund typically seeks exposure to one of these choices at any given time

Target Exposures
Cash Equivalents
1x US Large Cap
1x US Small Cap
1x Developed International
2x US Large Cap
2x US Small Cap
2x Developed International

# Monthly Investment Process

Determine Expected Returns By Market  
Based On Behavioral Market Barometers

Select Most Attractive Market  
Based On Expected Returns

Determine Position Size  
Based On Signal Strength

Select  
Market

# Management Team



AthenaInvest is an industry leader in Behavioral Portfolio Management with a patented research process built on a deep academic foundation developed over 35 years of interaction with leading academics and institutional managers by C. Thomas Howard, PhD, CEO and Director of Research. AthenaInvest identifies and analyzes persistent and predictive behavioral factors. These behavioral factors are used to build innovative investment solutions. AthenaInvest has received recognition from PSN, Barrons and Morningstar.



Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately \$2.6 billion of assets for institutional and private clients worldwide (12/31/2018). 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.

# AthenaInvest Portfolio Managers

## **C. Thomas Howard, PhD, CEO and Director of Research**

Dr. Howard oversees Athena's ongoing research which has led to a number of patents, industry publications and conference presentations. Dr. Howard is a Professor Emeritus at the Reiman School of Finance, Daniels College of Business, University of Denver where he taught courses and published articles for over 30 years in the areas of investment management and international finance.

Professor Howard's thought leadership in Behavioral Portfolio Management has generated significant interest across the country with record downloads of his Behavioral Portfolio Management white paper and presentations at the Investment Management Consultants Association® (IMCA®) 2013 Annual Conference and Financial Advisor Magazine's 4th Annual Innovative Alternatives Conference. Articles by Dr. Howard have been among the most widely read on sites such as AdvisorPerspectives.com, CFAINstitute.org and FAmag.com. Dr. Howard has published two books, *Behavioral Portfolio Management* and *The New Value Investing*.

## **Andrew Howard, Portfolio Manager**

Mr. Howard joined AthenaInvest in October 2006. Mr. Howard designed, developed and implemented the company's patented stock and mutual fund research database. Mr. Howard is co-portfolio manager and research analyst on all Athena portfolios. Mr. Howard also provides oversight for all Athena portfolios across multiple models and platforms. Prior to joining Athena, Mr. Howard was a software development consultant to Fortune 500 firms.

Mr. Howard spent the first years of his career as a corporate financial analyst with Sony Online Entertainment, Leica Geosystems, and StorageTek. Mr. Howard earned his BS in Finance in 1999 from the Daniels College of Business at the University of Denver, where he was a Chancellor's Scholar.

# Princeton Fund Advisors Management Team

## **Greg D. Anderson, *Managing Member***

Prior to founding Princeton Fund Advisors, LLC and its affiliated entities, Mr. Anderson was a Senior Vice President and Managing Director of Investment Manager Search, Evaluation, and Due Diligence at Portfolio Management Consultants, Inc. Mr. Anderson was previously employed with Deloitte & Touche where he specialized in the areas of estate planning, health care and non-profit organizations, and tax and personal finance planning for high net worth individuals. Mr. Anderson holds a B.A. degree from Hamline University in Minnesota and a J.D. from the University of Minnesota School of Law. Mr. Anderson is a Certified Public Accountant (inactive).

## **John L. Sabre, *Managing Member***

Prior to founding Princeton Fund Advisors, LLC and its affiliated entities, Mr. Sabre was a Senior Managing Director at Bear Stearns & Co. and Head of the Mezzanine Capital Group. Mr. Sabre previously served as President of First Dominion Capital, which managed \$3.0 billion of assets and is now owned by Credit Suisse First Boston. Prior to his position at First Dominion Capital, Mr. Sabre was a Managing Director and founding partner of Indosuez Capital, the merchant banking division of Credit Agricole Indosuez. Mr. Sabre holds a B.S. degree from the Carlson School at the University of Minnesota and an M.B.A. degree from the Wharton School at the University of Pennsylvania.

## **Zachary R. Slater, *Vice President, Portfolio Strategy***

Zach joined Princeton Fund Advisors, LLC in 2011 to conduct and oversee research on new investment opportunities. His experience includes evaluating and monitoring traditional, alternative and private investment strategies. Additionally, he has experience transitioning strategies into different investment vehicles. Zach is responsible for sourcing new managers, conducting due diligence on potential managers and ongoing monitoring of current managers and investments. He holds a B.S. from the Daniels College of Business at the University of Denver.

# Fund Information

Share Class	Ticker	CUSIP	Investment Minimum*	AIP/AWP & Subsequent Minimum	Redemption Fee	Management Fee	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>	Class Structure	12B-1 Fee	Inception Date
A Share	ATVAX	66538B412	\$2,500	\$100	NONE	1.00%	3.10%	1.50%	5.75% Load*	0.25%	05/15/2015
I Share	ATVIX	66538B388	\$100,000	\$100	NONE	1.00%	2.85%	1.25%	No Load	NONE	05/15/2015

Role	Organization
Investment Advisor	Princeton Fund Advisors, LLC
Investment Sub-Advisor	AthenaInvest Advisors LLC
Administrator/Transfer Agent/Fund Accountant	Gemini Fund Services
Outside Counsel	Thompson Hine LLP
Custodian	Union Bank, NA
Distributor	Northern Lights Distributors, LLC
Auditor	RSM US LLP

\*The load and investment minimum may be waived at the discretion of the advisor.

<sup>1</sup>The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses until at least August 31, 2020. Without these waivers, total annual operating expenses would be 3.10% and 2.85% for Class A and I shares. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.