



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. Investing in the Athena Behavioral Tactical Fund includes various risks. **Credit Risk** 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. **Emerging Markets Risk** Investing in emerging markets involves exposure to economic structures that are generally less diverse and mature, and political systems that can be expected to have less stability than those of developed countries. **ETF (Exchange Trade Fund) Risk** ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other Funds that invest directly in equity and fixed income securities. **ETN (Exchange-Traded Notes) Risk** ETNs are obligations of the issuer of the ETN, and are subject to credit risk. The value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. **Foreign Investment Risk** 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. **Interest Rate Risk**, which is the risk that fixed income security prices overall, including the prices of securities held by the Fund or an ETF in which the Fund invests, will decline over short or even long periods of time due to rising interest rates. **Issuer-Specific Risk** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. **Leverage Risk** The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. **Management Risk** The net asset value of the Fund changes daily based on the performance of the securities in which it invests. The portfolio managers' judgments regarding market behavioral indicators and the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. **Market Risk** The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities which may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time. **Mutual Fund Risk** Mutual funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other mutual funds and may be higher than other mutual funds that invest directly in stocks and bonds. **Options Risk** Option premiums paid by the Fund are small in relation to the market value of the investments underlying the options, buying put and call options can be more speculative than investing directly in securities. The prices of all derivative instruments, including options, are highly volatile. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. **Portfolio Turnover Risk** A higher portfolio turnover will result in higher transactional and brokerage costs. **Small and Medium Capitalization Company Risk** 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. **Swaps Risk** Swaps involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The value of a swap may be highly volatile and may fluctuate substantially during a short period of time. **U.S. Government Securities Risk** The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Fund might not be able to recover its investment. **Value Investing Risk** The adviser's assessment of a security's intrinsic value may never be fully recognized or realized by the market. **Volatility Risk** The Fund invests in securities which may be more volatile and carry more risk than other investments.

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.

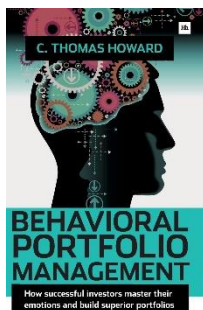
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Fund Objective

- 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
 - Emotions create behavioral price distortions that may present unique investment opportunities
 - The Fund analyzes crowd behavior to seek the most attractive markets in which to invest

Behavioral Portfolio Management Leadership

- Behavioral Portfolio Management is based on research by C. Thomas Howard, PhD (Co-Portfolio Manager of the Athena Behavioral Tactical Fund) as well as other leading academic individuals and institutions.
- Dr. Howard has written two books on utilizing behavioral investing concepts.
- Dr. Howard and his firm, AthenaInvest, are at the forefront of Behavioral Portfolio Management.
- AthenaInvest has two patents related to the Fund's investment strategy and three patents total related to investment research.



C. Thomas Howard, PhD
CEO and Chief Investment Officer, AthenaInvest

Tom 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 more than 30 years in the areas of investment management and international finance.

Patents related to the Fund's Investment Strategy:

Active Management Categorization: Based on stated investment strategy.

INVESTMENT CLASSIFICATION AND TRACKING SYSTEM

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

Tactical Market Barometers: Based on investor relative strategy preferences.

STRATEGY MARKET BAROMETER

- US 8,694,406
- Singapore 184692

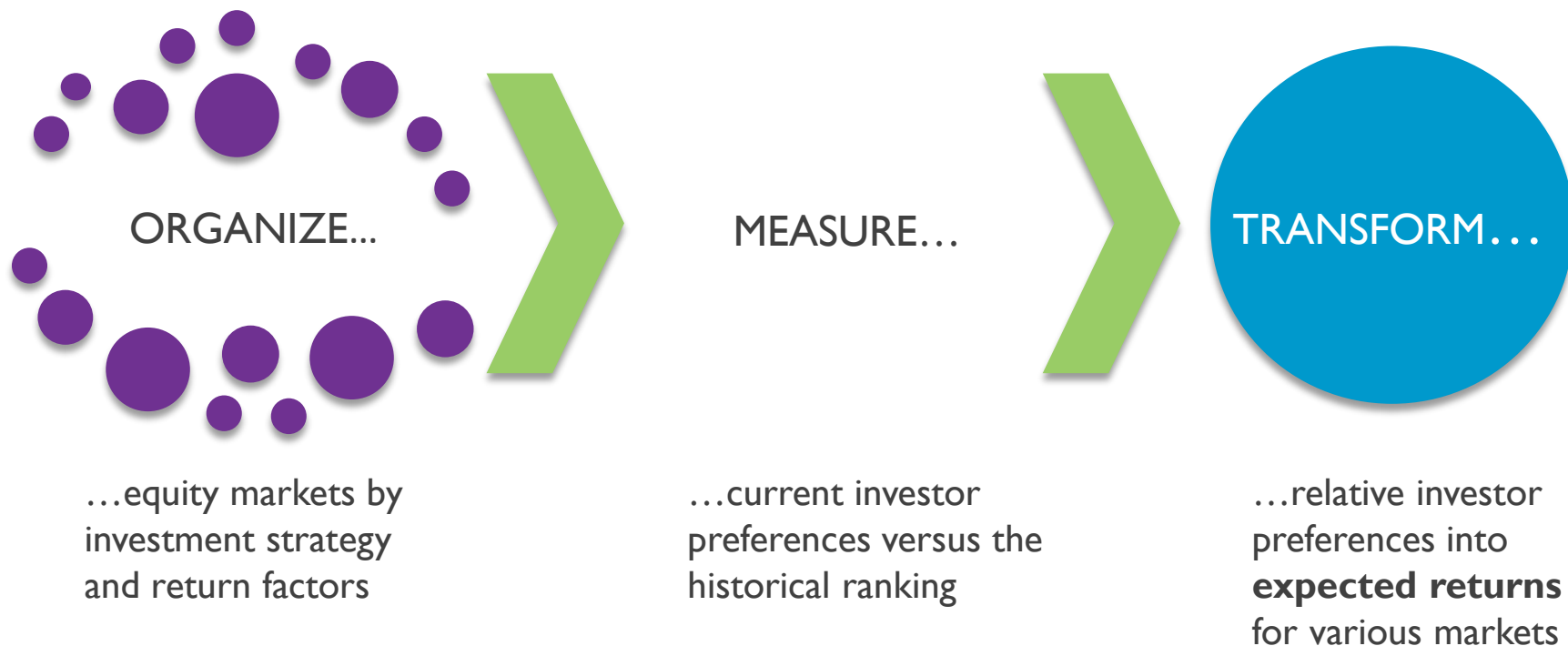
Other AthenaInvest Patent:

Stock and Fund Ratings: Based on investment manager strategy, consistency and conviction.

INVESTMENT CLASSIFICATION AND TRACKING SYSTEM USING DIAMOND RATINGS

- US 8,352,347

Behavioral Investment Process



- The **expected returns** as determined by the investment process for various markets dictate the Fund's investment holdings.
 - If the expected returns for a specific market as identified by the investment strategy are high enough the Fund may take an opportunistic position.
 - If the expected returns across the various markets are low or negative the Fund will take a defensive position.

Organize By Investment Strategy

- Athena utilizes a sophisticated, patented algorithm along with over 60,000 pieces of strategy information to:
 - Organize the active equity mutual fund universe by investment strategy, rather than by “style box”.
 - Form Strategy Peer Groups of funds pursuing the same primary strategy.
 - Analyze relative investor preferences for strategies.

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.

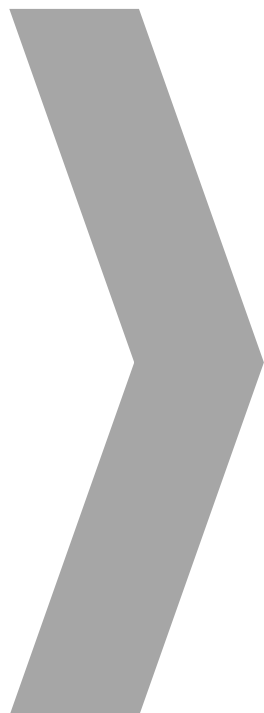
Measure Investor Preferences

- 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.

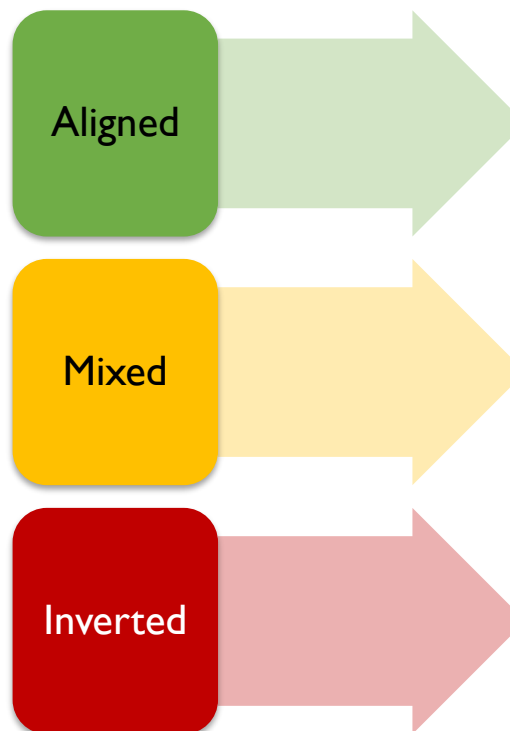
Behavioral Market Barometer

Strategy Ranking (1988-2007)

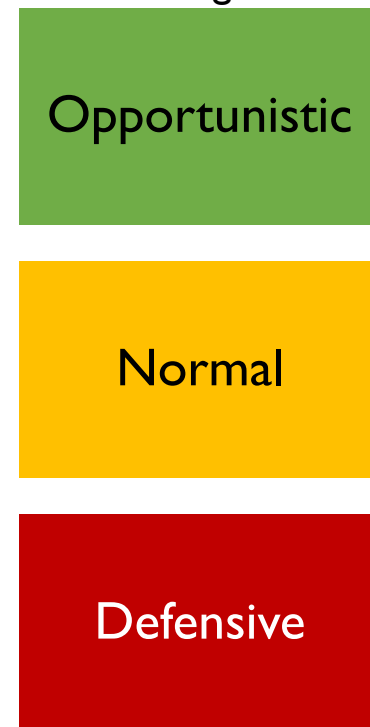
RANK	STRATEGY
1	Future Growth
2	Competitive Position
3	Opportunity
4	Profitability
5	Quantitative
6	Valuation
7	Market Conditions
8	Economic Conditions
9	Social Considerations
10	Risk



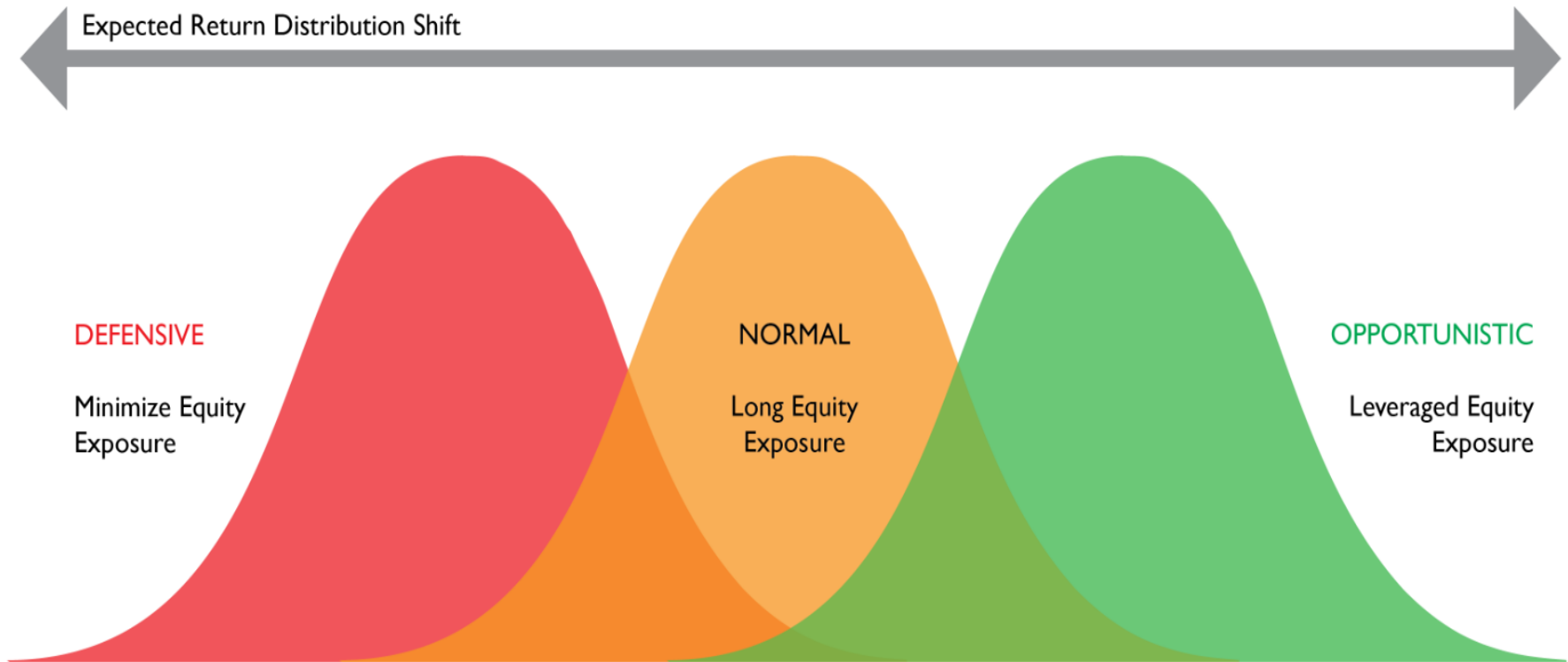
Current Strategy Ranking



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
Position

Performance

June 30, 2020		Q2 2020	One Year	Since 03/11/2019	Prior Strategy		
					Three Year	Five Year	Since Inception ¹
ATVIX	Class I (NAV)	5.96%	-7.16%	-1.72%	0.25%	1.52%	0.58%
ATVAX	Class A (NAV)	5.80%	-7.42%	-1.92%	-0.02%	1.25%	0.31%
ATVAX	Class A (Max Load)	-0.23%	-12.75%	-6.27%	-1.99%	0.06%	-0.84%
MSCI ACWI Index		19.22%	2.11%	5.82%	6.13%	6.45%	5.45%
S&P 500 Index		20.54%	7.51%	10.77%	10.73%	10.73%	9.89%

Inception performance shown above is since the Fund's inception and is as of 05/15/2015.

The Fund had a change in name and Principal Investment Strategies on 03/11/2019.

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. For performance information current to the most recent month-end, please call toll-free (888) 868-9501.

Total annual operating expenses are 3.22% and 2.97% for the Class A and I shares, respectively. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses until at least August 31, 2020. After this fee waiver, the expense ratios are 1.52% and 1.27% 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. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes. Results shown reflect the waiver, without which the results could have been lower.

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 Chief Investment Officer. 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 \$2.3 billion of assets for institutional and private clients worldwide (06/30/2020). 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 Chief Investment Officer

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 ¹	Class Structure	12B-1 Fee	Inception Date
A Share	ATVAX	66538B412	\$2,500	\$100	NONE	1.00%	3.22%	1.52%	5.75% Load*	0.25%	05/15/2015
I Share	ATVIX	66538B388	\$100,000	\$100	NONE	1.00%	2.97%	1.27%	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.

¹The 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 3.22% and 2.97% 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.

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