PRINCETON EVEREST FUND

June 2026 | Class I

Fund Objectives[1]

- Provide investors exposure to actively managed private equity investments
- Invest in multiple strategies, geographies and vintages
- Mitigate J-Curve

Accessible Structure

- Available to accredited investors
- Minimum investment: $35,000
- Minimum subsequent investment: $10,000
- Monthly subscriptions
- Quarterly tender offers[2]

Administrative Simplicity

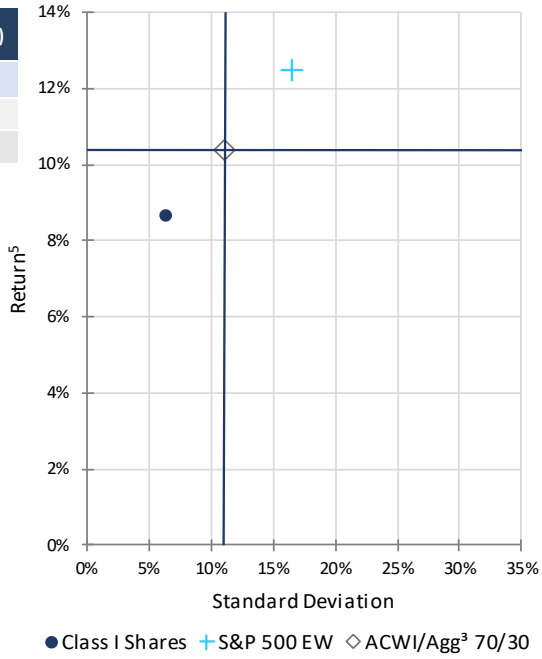
- Seeks to alleviate or reduce ongoing obligations to fund capital calls
- Distribution easily reinvested
- 1099 tax reporting
- IRA-friendly

Performance | as of 6/30/2026

	MTD	QTD	YTD	1Yr	2Yr	3Yr	5Yr	Inception To Date[4]	NAV ($/Share)
Class I Shares	-2.24%	1.62%	-0.20%	5.77%	6.24%	6.42%	5.90%	8.68%	$15.88
S&P 500 EW	2.37%	11.39%	12.11%	19.16%	15.88%	14.50%	9.11%	12.50%	-
ACWI/Agg³ 70/30	-0.49%	10.65%	8.06%	17.71%	15.58%	15.47%	8.15%	10.40%	-

Returns are presented on a cumulative basis and are unannualized for periods equal to or less than one year. Returns are calculated over the period 5/13/2016 – 6/30/2026. Past performance is not indicative of future results. Class I Shares are currently offered at their net asset values plus, if applicable, the upfront sales load with respect to any such Share Class. Each class of Shares may differ in terms of the sales charges that Investors in that class may bear, and the distribution fees and/or shareholder servicing fees that each class may be charged. It is expected that the net asset value of Class I Shares will vary over time as a result of the differing fees and expenses applicable to each class of Shares, different inception dates and different offering prices of each respective share class on its initial closing.

Risk-Reward | as of 6/30/2026

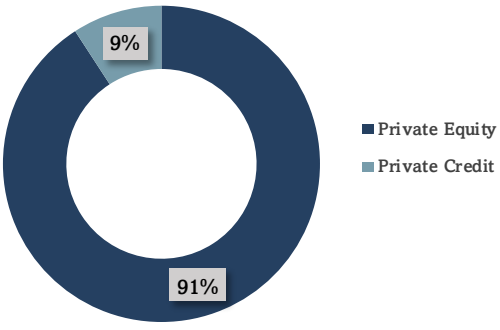


Risk Metrics[5] | 6/1/2016 - 6/30/2026

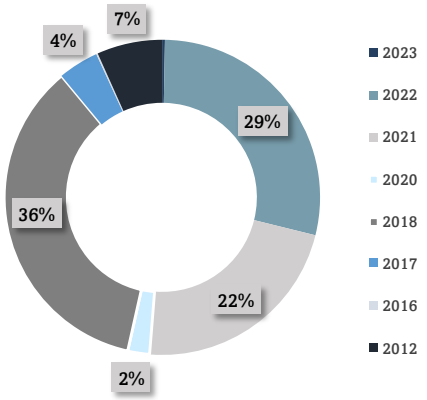
	Standard Deviation[6]	Sharpe Ratio[7]	Max Drawdown[8]	Up Capture Ratio[9]	Down Capture Ratio[9]
Class I Shares	6.29%	1.00	-7.88%	-	-
S&P 500 EW	16.48%	0.60	-26.70%	31.57%	13.98%
ACWI/Agg³ 70/30	11.14%	0.62	-22.44%	47.93%	20.08%

Underlying Funds[10] | as of 6/30/2026

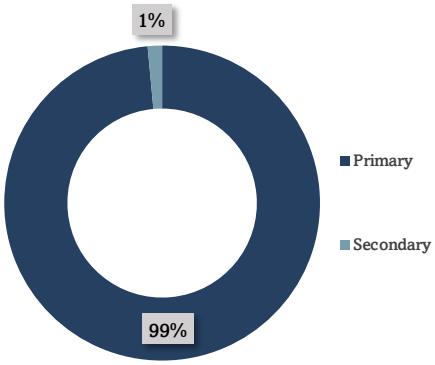
Strategy



Vintage Year[11]



Type



1) There is no assurance the Fund will meet the stated objectives. 2) The Fund conducts a quarterly repurchase offer of up to 5% of the net assets of the Fund. 3) ACWI is the MSCI All Country World Index. Agg is the Bloomberg US Aggregate Bond Index. 4) The inception date for Princeton Everest Fund Class I shares is 5/13/2016 5) All risk metrics calculated using monthly return series over the period 6/1/2016 – 6/30/26. 6) Standard deviation is a statistical measure of how consistent returns are over time. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. A lower standard deviation indicates historically less volatility. 7) Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility. The Auction Average 3-Month U.S. Treasury Bill Rate is used to represent the risk-free rate. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. 8) Max drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. 9) Up/Down Capture Ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index had risen/fallen. The ratio is calculated by dividing the manager's returns by the returns of an index during the up/down market and multiplying that factor by 100. 10) Presented as a percentage of net asset value, plus unfunded commitments. Excludes uncommitted cash, cash equivalents and the liquidity portfolio, which may be substantial. Totals may not add up to 100% due to rounding. 11) The first year that the private equity or private credit fund draws down or "calls" committed capital.

Top Ten Allocations[1] | as of 6/30/2026

Fund	Strategy	Percent of Fund	Vintage	Type
Apollo Hybrid Value Fund, L.P.	Special Situations	10.9%	2018	Primary
Warburg Pincus Global Growth, L.P.	Buyout	9.9%	2018	Primary
TPG Partners IX, L.P.	Buyout	8.1%	2022	Primary
Carlyle Partners Fund VIII, L.P.	Buyout	7.9%	2021	Primary
TPG Partners VIII, L.P.	Buyout	7.6%	2018	Primary
Silver Lake Partners VII	Buyout	6.8%	2022	Primary
Warburg Pincus Global Growth 14, L.P.	Buyout	5.3%	2022	Primary
TPG Healthcare Partners, L.P.	Buyout	5.1%	2018	Primary
Apollo Investment Fund X, L.P.	Buyout	4.5%	2022	Primary
KKR North America Fund XIII, SCSp	Buyout	4.5%	2021	Primary

Fund Terms and Conditions

Investment Objective	The Fund's investment objective is to seek long term capital appreciation.
Eligible Investors	The Fund is offered to "accredited investors."[2]
Minimum Investment[3]	
Initial Investment	$50,000
Subsequent Investment	$10,000
Fees and Expenses[4]	
Management Fee	1.20%
Distribution Fee	None
Sales Load	None
Subscriptions	Monthly
Tender Offers[5]	Princeton Fund Advisors, LLC (the "Advisor" or "PFA") anticipates, generally, recommending quarterly tender offers of up to 5% of the Fund's NAV subject to Board approval; 2% early repurchase fee imposed for repurchases within 1 year of investment.
Other Expenses	The Fund incurs additional fees and expenses, and Class I will incur fees not applicable to Class I. For information on these additional fees and expenses, see the Fund's Prospectus.
Tax Reporting[6]	Form-1099
Transfer Agent	Ultimus Fund Solutions, LLC
Custodian	US Bank, N.A.
Independent Auditor	RSM US LLP
Distributor	Northern Lights Distributors, LLC

1) Allocation size calculated as net asset value of the total underlying Private Equity and Private Debt Funds . Excludes uncommitted cash, cash equivalents and the liquidity portfolio, which may be substantial. Portfolio holdings are subject to change and should not be considered investment advice. 2) As defined in the Securities Act of 1933, as amended. 3) Minimums may reduced at the discretion of the Fund Advisor. 4) The Fund's total annual operating expenses for Class I shares is 4.14%. Investors will be charged a placement fee/sales load up to a maximum of 3.50% on the amount they invest in Class A Shares. Your financial intermediary may, in its discretion, waive such fee. Whether a fee waiver is available for an Investor's retirement plan or charitable account depends upon the policies and procedures of such Investor's financial intermediary. Please consult your financial adviser for further information. With respect to Class I and Class L Shares, Northern Lights Distributors, LLC ("NLD") will re-allow the stated portion of the placement fee/sales load to Sub-Placement Agents and others who have sold shares pursuant to a selling agreement with NLD. The Re-Allowed Amount for Class A and L shares is 3.25% and 2.00%, respectively. Class I and Class II Shares do not have a placement fee/sales load. Please review the Fund's Prospectus for more information regarding the Fund's fees and expenses, including other share classes. 5) Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near to medium term There are no guarantees that the Fund will execute such tender offers. Investors tendering shares for repurchase in any tender offer must do so by a date specified in the notice describing the terms of the repurchase offer, which will generally be approximately 75 days prior to the date that the shares to be repurchased are valued by the Fund. Investors that elect to tender their shares in the Fund will not know the price at which such shares will be repurchased until such valuation date. 6) Please consult a tax advisor for specifics on how investments in the Fund may impact particular tax situations. PFA does not render tax advice to clients.

Standardized Performance | as of 6/30/26

	1Yr	3Yr	5Yr	ITD*
Class I Shares	5.77%	6.42%	5.90%	8.68%
S&P 500 EW	19.16%	14.50%	9.11%	12.50%
ACWI / AGG 70/30	17.71%	15.47%	8.15%	10.40%

ACWI is the MSCI All Country World Index. Agg is the Bloomberg US Aggregate Bond Index.

Returns greater than one year are annualized. The Inception to date (ITD) for class I shares is 5/13/2016.

Returns are presented on a cumulative basis and are unannualized for periods equal to or less than one year. Past performance is not indicative of future results. Class I Shares are currently offered at their net asset values plus, if applicable, the upfront sales load with respect to any such Share Class. Each class of Shares may differ in terms of the sales charges that Investors in that class may bear, and the distribution fees and/or shareholder servicing fees that each class may be charged. It is expected that the net asset value of Class I Shares will vary over time as a result of the differing fees and expenses applicable to each class of Shares, different inception dates and different offering prices of each respective share class on its initial closing.

Important Risk Information

This document does not constitute an offer to sell or a solicitation of an offer to buy securities. Any such offer will be made only by means of the Prospectus. This document does not contain a complete description of the Fund and the risks associated with an investment therein. Prospective investors and their respective advisors should consider the investment objectives, risks, and charges and expenses of the Fund carefully and read the Prospectus carefully before investing. Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The Securities and Exchange Commission has not approved or disapproved of the securities of the Fund described herein and in the Prospectus and has not passed upon the adequacy of this document or the Prospectus. Any representation to the contrary is a criminal offense.

An investment in the Fund is suitable only for accredited investors who fully understand and are capable of assuming the risks inherent in investing in the Fund. Such investors should: possess adequate financial means; be able to tolerate a high degree of risk and the potential of losing their entire investment; not require a liquid investment or access to their invested capital for a long period of time; not have the investment constitute their complete investment program.

The Fund may take several years to fully deploy its private equity strategy as it waits for capital to be called, and investors may not realize the full potential benefits of an investment in the Fund in the near term. In addition, there may be little or no near-term cash flow distributed by the Fund. The Fund's shares are highly speculative and illiquid and are subject to significant limitations on transferability. Liquidity will be provided only through limited repurchase offers described in the Prospectus. Although the Fund may offer to repurchase shares from time to time, shares will not be redeemable at an investor's sole option nor will they be exchangeable for shares of any other fund. Shares of the Fund are not listed on a securities exchange, and it is not anticipated that a secondary market for shares will develop.

In making an investment decision, investors must rely upon their own examination of the Fund and the terms of the Offering, including the merits and risks involved.

An investment in the Fund includes significant additional risks, including: risk of loss of investment; risks related to limitation on transfer of Fund shares; risks related to the Fund's limited operating history; foreign investment risks; sector-specific risks; risks regarding financial and market conditions; risks regarding the legal, regulatory and political climate and changes therein; risks related to special situation companies; reliance on key personnel; conflicts of interest of the Fund and the Investment Funds relating to compensation and fees, including incentive fees, payable to their management; risks related to real estate-related assets; the risk of capital calls made on short notice; and risks related to investment in non-U.S. securities. The Fund may borrow money to meet redemption needs or for investment purposes. Such borrowing may increase the Fund's net expenses and risk of loss.

If the Fund pays any distributions, it may pay such distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds, borrowings, and amounts from the Fund's affiliates that may be subject to repayment by the Fund. All or a portion of a distribution may consist of a return of capital. Return of capital is the portion of a distribution that is a return of your original investment dollars in the Fund.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured financial institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Fund intends to qualify as a Regulated Investment Company under the Internal Revenue Code and thus must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If the Fund fails in any of the requirements, it may be subject to adverse tax consequences.

The Fund's investments in Investment Funds, and many of the investments held by the Investment Funds, will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Advisor nor the Board of Trustees will be able to confirm independently the accuracy of the Investment Fund Managers' valuations (which are unaudited, except at year-end). This risk is exacerbated to the extent that Investment Funds generally provide valuations only on a quarterly basis. While such information is provided on a quarterly basis, the Fund will provide valuations, and will issue Shares, on a monthly basis.

The Fund (and some of the underlying funds it may invest in) has no or limited operating history. An investment in the Fund is less transparent than an investment in publicly-traded securities and investors in the Fund are afforded less regulatory protections than investors in publicly traded securities. The Fund's investments in Investment Funds, and many of the investments held by the Investment Funds, will be priced in the absence of a readily available market or significant other information and such investments will be priced based on determinations of fair value, which may prove to be inaccurate. The Fund may make a limited number of investments. These investments involve a high degree of risk. The Fund anticipates that it will maintain a sizable position in cash or liquid securities in anticipation of funding capital calls.

No assurance can be given that the Fund's investment program will be successful. Accordingly, the Fund should be considered a speculative investment and entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. An investment in the Fund should be viewed only as part of an overall investment program. The success of an Investment Fund's activities will typically depend on the ability of the relevant Investment Fund Manager to identify investment opportunities, enhance portfolio company value and to see when target improvements/value is reached. The Advisor may invest the Fund's assets in Investment Funds that engage in investment strategies other than those described, and may sell the Fund's portfolio holdings at any time.

Please see the Prospectus for additional risks related to an investment in the Fund. The Prospectus is part of the investor kit, which contains this and other important information.

General Risks

Closed-Funds involve risk including the possible loss of principal. Many of the Underlying Funds may have limited operating histories and the information the Fund will obtain about such investments may be limited. As such, the ability of the Advisor to evaluate past performance or to validate the investment strategies of such Underlying funds will be limited. The Advisor has complete discretion to select the Investment Funds as opportunities arise. The transferability of Shares is subject to certain restrictions. The Fund is a non-diversified, closed-end management investment company designed primarily for long-term investors and is not intended to be a trading vehicle. An Investor should not invest in the Fund if the investor needs a liquid investment. To provide liquidity to Investors, the Fund may, from time to time, offer to repurchase Shares pursuant to written tenders by Investors. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Board, in its sole discretion.

Important Risk Information

The Fund generally expects to distribute to the holder of Shares that are repurchased a promissory note entitling such holder to the payment of cash in satisfaction of such repurchase. Subject to the regulatory restrictions described below, the Fund may borrow money in connection with its investment activities. Recent legal and regulatory changes, and additional legal and regulatory changes that could occur during the term of the Fund, may substantially affect private equity funds and such changes may adversely impact the performance of the Fund. An Investor in the Fund meeting the eligibility conditions imposed by the Investment Funds, including minimum initial investment requirements that may be substantially higher than those imposed by the Fund, could invest directly in the Investment Funds. In addition, by investing in the Investment Funds through the Fund, an Investor in the Fund will bear a portion of the Management Fee and other expenses of the Fund. The Fund intends to hold its interests in the Investment Funds in non-voting form. The Fund is a "non-diversified" investment company for purposes of the 1940 Act.

The Fund may accept additional subscriptions for Shares as determined by the Board, in its sole discretion. The valuations reported by the Investment Funds based upon which the Fund determines its net asset value calculated as of month-end and the net asset value of each Share, may be subject to later adjustment or revision. Investors who beneficially own Shares that constitute more than 5% or 10% of the Fund's Shares are subject to certain requirements.

The Investment Funds will include direct and indirect investments in various companies, ventures and businesses. The Investment Funds may invest in low grade or unrated debt securities (i.e., "high yield" or "junk" bonds or leveraged loans) or investments in securities of distressed companies. Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions, and generally involve equity-related finance intended to bring about some kind of change in a private business. An Investment Fund may invest in venture capital. An Investment Fund may invest in mezzanine loans. The Fund may be exposed to real estate risk through the Investment Funds. Some Investment Funds may invest a portion of their assets in Portfolio Companies with small- to medium-sized market capitalizations. An Investment Fund may concentrate its investments in specific geographic regions.

Some Investment Funds may invest in Portfolio Companies located in emerging industrialized or less developed countries. An Investment Fund may concentrate its investments in specific industry sectors. This focus may constrain the liquidity and the number of Portfolio Companies available for investment by an Investment Fund. Energy companies may be significantly affected by outdated technology, short product cycles, falling prices and profits, market competition and risks associated with using hazardous materials. Certain technology companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Financial services companies are subject to extensive governmental regulation that may limit the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge.

Investment Funds may include direct and indirect investments in a number of different currencies. The valuation of the Fund's investments in Investment Funds is ordinarily determined based upon valuations provided by the Investment Funds on a quarterly basis. The Fund may be required to indemnify certain of the Investment Funds and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense. An Investment Fund may, among other things, terminate the Fund's interest in that Investment Fund. The overall performance of the Fund's secondary investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. The Fund may acquire contingent liabilities associated with such interest. The Fund anticipates that it will maintain a sizeable cash position in anticipation of funding capital calls. The Fund may invest in investment companies such as open-end funds (mutual funds), closed-end funds, and exchange traded funds, or private funds exempt from registration such as hedge funds and private equity funds

Other Risks:
Each Investment Fund Manager may receive a performance fee, carried interest or incentive allocation generally equal to 20% of the net profits earned by the Investment Fund that it manages, typically subject to a clawback. The business of identifying and structuring investments of the types contemplated by the Fund is competitive, and involves a high degree of uncertainty. The availability of investment opportunities is subject to market conditions and may also be affected by the prevailing regulatory or political climate.

Investment Funds may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of liability related to business operations. No assurance can be given that the returns on the Fund's investments will be proportionate to the risk of investment in the Fund. Potential Investors should not invest in the Fund unless they have the resources to sustain the loss of their entire investment. From time to time, the Fund or an Investment Fund or their respective affiliates may come into possession of material, non-public information concerning an entity or issuer in which the Fund or an Investment Fund has invested or may invest. The possession of such information may limit the Fund's or the Investment Fund's ability to buy or sell securities of the issuer. The Fund's assets, and any interest in the Investment Funds held by the Fund, are available to satisfy all liabilities and other obligations of the Fund.

The Fund may repurchase Fund Shares held by an Investor or other person acquiring Shares from or through an Investor. These provisions may, in effect, deprive an Investor in the Fund of an opportunity for a return that might be received by other Investors. The Advisor expects that the Fund will participate in multiple Investments. The Fund may, however, make investments in a limited number of the Investment Funds and Investment Funds may make investments in a limited number of Portfolio Companies. It is expected that Investors will invest in the Fund pursuant to preexisting relationships with Sub-Placement Agents. Special tax risks are associated with an investment in the Fund. The Fund intends to qualify and elect to be treated as a "regulated investment company" or "RIC" under Subchapter M of the Code.

Investors should carefully consider the investment objective, risks, charges and expenses of the Princeton Everest Fund. This and other information is contained in the prospectus and should be read carefully before investing. For a prospectus please call the Princeton Everest 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.

Glossary of Terms:
J-Curve – In private equity funds, the J-Curve effect occurs when funds initially experience negative returns. This is a common experience, as the early years of the fund include capital drawdowns and an investment portfolio that has yet to mature. If the fund is well managed, it will recover from its initial losses and the returns will form a J-Curve: losses in the beginning dip down below the initial value, and later returns show profits above the initial level. **Vintage Year** – The first year that the private equity or private credit fund draws down or "calls" committed capital. **Buyout** – Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public. **Direct Lending** – A form of corporate debt provision in which lenders other than banks make loans to companies without intermediates. **Opportunistic Private Debt** – Private credit funds that seek to identify strong risk-adjusted returns across underserved niche investment classes where inefficiencies exist. **Special Situations** – Particular circumstances that influence investments based on the situation, rather than its underlying fundamentals.