PRINCETON EVEREST FUND

Investor Brochure

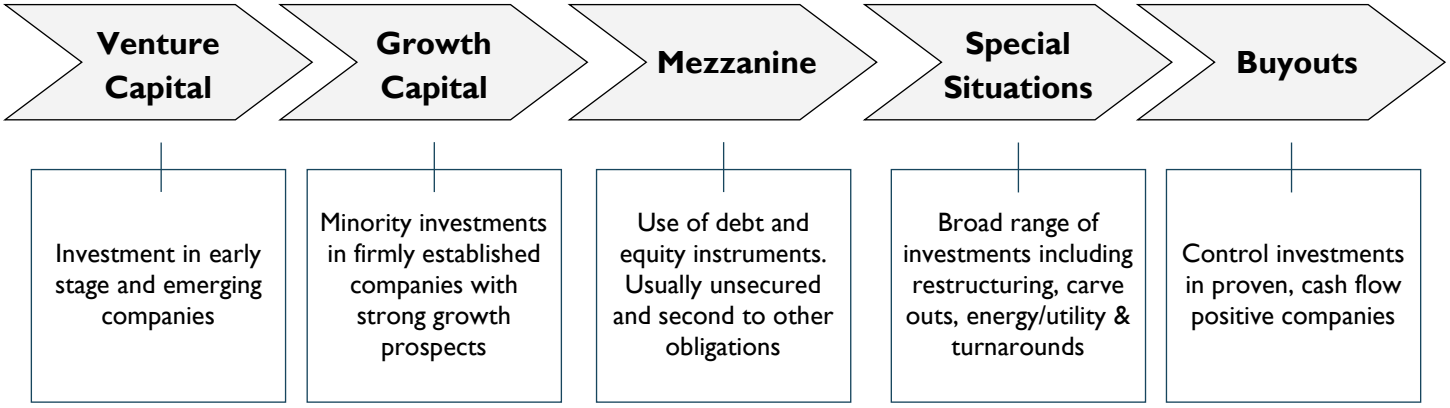
This document does not constitute an offer to sell or a solicitation of an offer to buy securities. Any such offer will be made only by means of the Prospectus. This document does not contain a complete description of the Fund and the risks associated with an investment therein. Prospective investors 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.

Contact Princeton Fund Advisors, LLC for a copy of the Prospectus. 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 Princeton Everest Fund (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.

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What is Private Equity?

Private Equity is a term used to describe companies that are owned by private investors and are not traded on public exchanges. Private equity investments can take a variety of forms. The spectrum of these transactions, as well as descriptions of each, is shown below[1].



[1]The Fund may not invest, directly or indirectly, in all of the types of transactions presented here. This information is provided for illustrative purposes only.

How do Private Equity Firms Seek to Create Value?

Private equity investing differs in several distinct ways from traditional, public equity investing. The structure of private equity funds and the nature of private markets offer innovative opportunities to private equity investors, as detailed below.



- A due diligence process with access to private information
- Develop strategy
- Secure financing

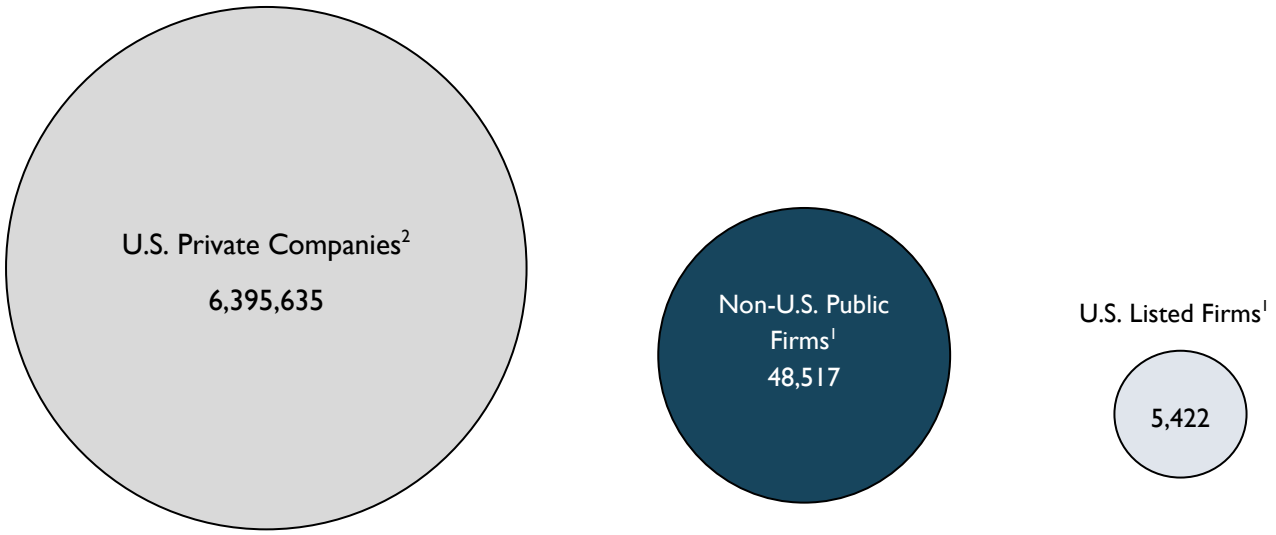
- Implement management team
- Seek to improve operational efficiency
- Execute value creation strategy

- Initial Public Offering
- Market recapitalization
- Sale to strategic or financial sponsor

Shown for illustrative purposes only. There is no guarantee that any private equity fund will execute its investment strategy successfully and meet its stated objectives. Past performance is no guarantee of future results.

Numerous Potential Investment Opportunities

The number of U.S. public companies has been declining from 8,090 in 1996 down to 5,422 in 2024[1]. A large universe of private companies in the U.S. may represent significant opportunity for private equity managers. There are numerous potential investment opportunities in the private sector when compared with the public sector.

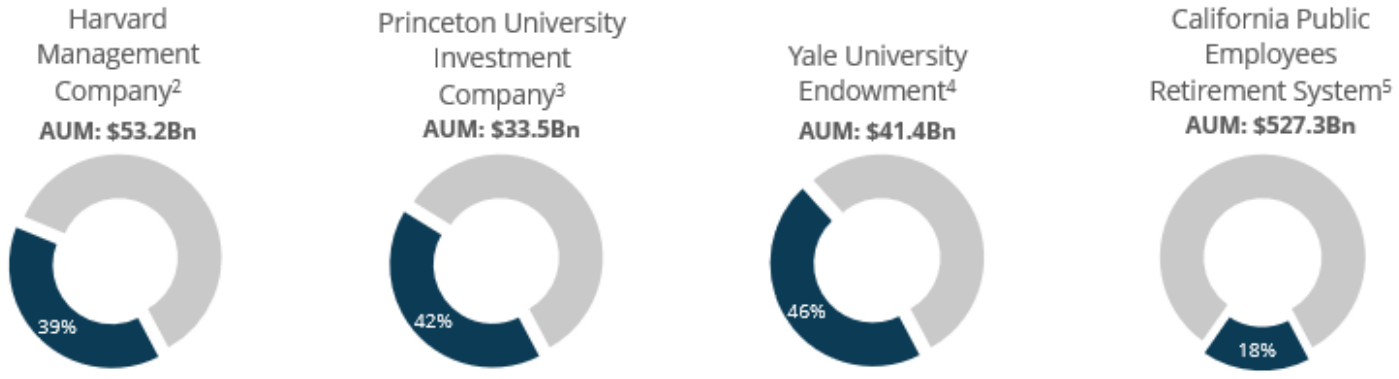


[1]World Federation of Exchanges database as of December 2024, the most recently available data as of 5/12/2025
[2]US Census Bureau. As of 2023, the most recently available data as of 5/12/2025.

An Institutional Asset Class

Institutional investors have a longstanding history of investing in private equity, as illustrated below.

Target Private Equity Allocation by Investor[1]



[1]The charts are for illustrative purposes only. No particular investment is suitable for any particular investor and all investments have some degree of risk. Universities and Endowments have access to superior financial resources and have unique investment objectives and allocations unlike the individual investor. The institutional investors listed in the table above are not affiliated with the Fund's advisor ("PFA") and none of these investors has endorsed the fund or any other product sponsored by Princeton Fund Advisors, LLC.
[2]Source: Harvard University Financial Report for Fiscal Year 2024
[3]Source: Princeton University Report of the Treasurer 2023-24
[4]Source: The Yale University Financial Report 2023-2024
[5]Source: CalPERS (California Public Employees' Retirement System Monthly Update) March 2025

A Mature Asset Class

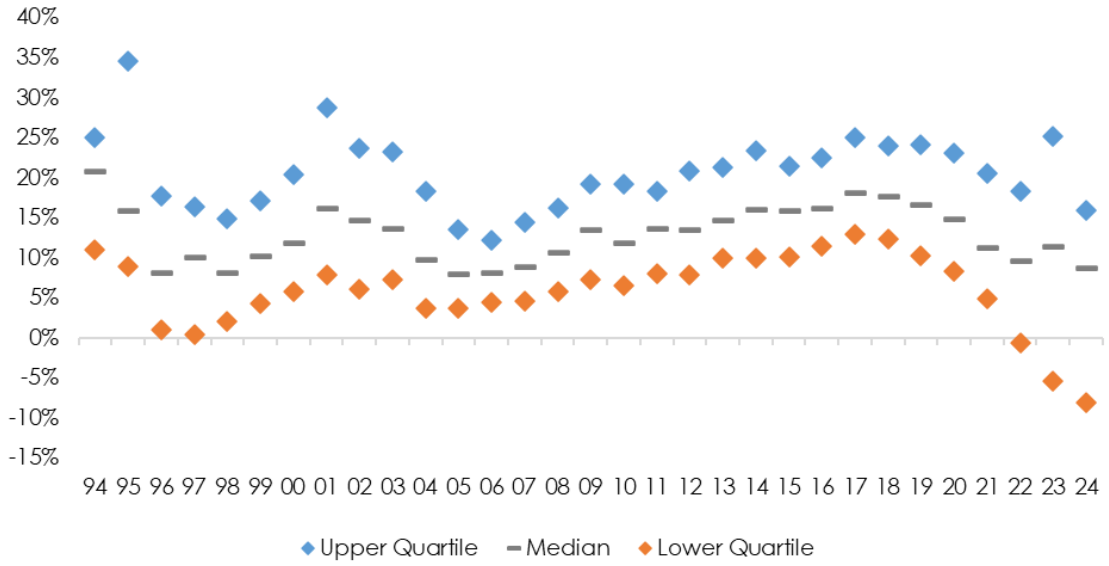
Over the past decade, the private equity industry has seen significant growth as an alternative asset class. With over $3.6 trillion of capital invested[1], and available to invest, across a broad range of industries and strategies, private equity firms play an important role in the global economy.

Private Equity Firm	Founded	Assets Under Management[2]
Blackstone Group	1985	$1,170 Billion
Apollo Global Management	1990	$785 Billion
KKR	1976	$664 Billion
The Carlyle Group	1987	$385 Billion
TPG	1992	$251 Billion
Bain Capital	1984	$185 Billion
Silver Lake	1999	$102 Billion
Warburg Pincus	1966	$87 Billion

[1]Source: Pitchbook-Private Equity/ Buyout Firms Capital Invested Since Inception data as of December, 2023.
[2]Source: AUM data from Company Websites as of May 2025.
[3]The Fund may not invest in any or all of the private equity firms presented above. In addition, the returns of the private equity firms presented here may differ drastically from other investment funds and are not a guarantee of potential Fund investment returns. Past performance is no guarantee of future results. This document does not constitute an offer to sell or a solicitation of an offer to buy securities of the private equity firms presented here.

The Importance of Manager Selection

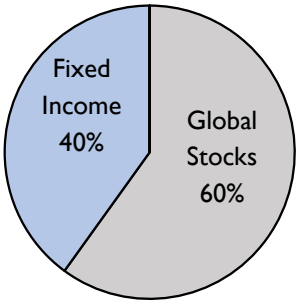
There is considerable variety in private equity management. As the charts below illustrates, there can be a large dispersion of returns[1], making manager selection critically important.



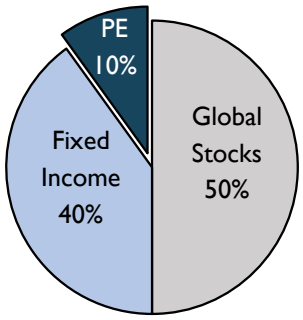
[1]Source: Pitchbook-Custom Private Equity Benchmark IRR by Vintage Year, Most recent data as of May 2025.

Private Equity as a Potential Portfolio Diversifier[1]

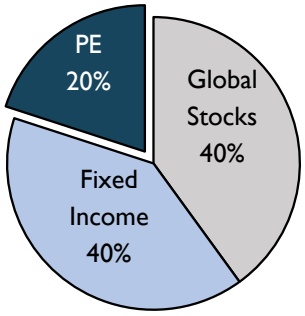
For qualifying Portfolios, Private Equity may exhibit attributes that potentially allow it to be a innovative investment tool. The charts and tables below show the results of allocating 10% and 20% of the portfolio equity allocation to private equity in comparison to a traditional 60/40 portfolio over the past two decades. The performance below is showing results on an annualized basis.



Annualized Return	
5-Year	7.45%
10-Year	6.37%
15-Year	6.81%
20-Year	6.29%



Annualized Return	
5-Year	7.77%
10-Year	6.78%
15-Year	7.34%
20-Year	6.88%



Annualized Return	
5-Year	8.10%
10-Year	7.18%
15-Year	7.87%
20-Year	7.48%

Cambridge Private Equity Index does not comprise of all Private Equity funds. The Index is comprised of Funds who voluntarily share data with Cambridge Associates, therefore the Index may be incomplete. Please see page 7 for further explanations about Cambridge Associates.
Diversification does not assure a profit or protect against a loss.
Data end date as of 9/30/2024. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Global Stocks represented by the S&P 500 and MCSI ACWI Index. Fixed Income represented by Bloomberg Barclays Aggregate Index. Private Equity Index represented by Cambridge Private Equity Index.

Key Statistics[1]

Private equity may provide diversification and have a positive impact on both the return and risk profile of a long-term investment portfolio.

Sep. 2004 — Sep. 2024	Cambridge Associates LLC U.S. Private Equity
Annualized Performance	14.32%
Standard Deviation	9.68%
Maximum Drawdown	-25.34%

Cambridge Private Equity Index does not comprise of all Private Equity funds. The Index is comprised of Funds who voluntarily share data with Cambridge Associates, therefore the Index may be incomplete. Please see page 7 for further explanations about Cambridge Associates.
Diversification does not assure a profit or protect against loss.
[1]For illustrative purposes only. The performance data referenced above is not that of any specific investment and represents past performance of a particular asset class. Past performance is no guarantee of future results of the asset class or the Fund. Diversification does not assure a profit or protect against a loss. The Fund's investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed may be worth less than their original cost. The Fund's actual performance may be higher or lower than the performance data referenced above. Global stocks are represented by the MSCI All Country World Index; Fixed Income is represented by the Barclays Capital US Aggregate Bond Index; Private Equity is represented by the Cambridge Associates LLC U.S. Private Equity Index through September 30, 2024. The indices shown are for illustrative purposes only and are not reflective of any actual investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. There is no guarantee that any investment will achieve its stated objectives.
Source: Cambridge Associates, LLC, MSCI Inc., Bloomberg LP.

The Opportunity[1]

The Fund looks to provide investors perpetual private equity exposure to some of the largest teams and deals in the world through a continuously offered closed-end fund.

Private equity has traditionally been a difficult asset class for non-institutional investors to access due to high investment minimums, administrative complexity, and concentration issues. The Fund seeks to alleviate these burdens traditionally associated with the asset class for individual accredited investors[2].

Access

- Available to accredited investors[2]
- Low investment minimums[3]
- Monthly subscriptions to enter the Fund
- Quarterly Tender Offers[4]

Simplicity

- Removes investor obligation to fund capital calls
- Distributions easily reinvested upon request
- 1099 tax reporting
- IRA, ERISA & Non-Profit Friendly

Diversified Fund Structure

- **Firm** – PFA has established relationships with these esteemed firms and seeks to diversify across opportunity set. A relationship has been established as The funds holdings are invested with the underlying managers.
- **Vintage Year** – The Fund makes investments to funds of many different vintages in order to access fresh deal flow and mitigate market timing risk
- **Geography** – The Fund makes investments to funds with different geographic focuses in order to capitalize on global trends and reduce geographic concentration
- **Strategy** – The Fund makes commitments to funds with different investment strategies, such as buyout, special situations, or growth capital, in order to seek to provide an optimal risk-reward profile

[1]PFA has complete discretion to select the private equity pooled investment vehicles in which the Fund will predominantly invest (the "Investment Funds"). Eligible Investment Funds may have direct and indirect investments in: various companies, ventures and businesses, including companies in the early phases of development; low grade or unrated debt securities; or securities of distressed companies. In addition, the Fund may invest in private equity, venture capital, mezzanine loans, real estate and small and medium-capitalization companies. No assurance can be given that the Fund will achieve its investment objective, and there is no guarantee that the Investment Funds or any other investment the Fund makes will be successful or will produce positive investment returns. The Fund's investments involve a high degree of risk that could result in substantial losses for the Fund and its investors.
[2]As defined in Rule 501(a) of Regulation D promulgated under the 1933 Act.
[3]The minimum investment for Class I shares is $50,000 and the minimum investment for Class A shares is $35,000. The investment minimums may be reduced by the Fund in the sole discretion of the Advisor.
[4]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.

Glossary of Terms

Capital Calls
A legal right of an investment firm to demand a portion of the money promised to it by an investor.

Committed Capital
The amount of money an investor promises to a venture capital or private equity firm.

Maximum Drawdown
The maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. This is used As an indicator of downside risk over a specified time period.

Standard Deviation
A statistical measure of an asset as it falls and rises from its average price. It is a way to measure a security's volatility to the market or a specific benchmark. A low standard deviation indicated a narrow trading range.

Vintage Year
Vintage year in the private equity and venture capital industries is a year in which the firm began making investments.

Bloomberg Barclays U.S. Aggregate Bond Index
The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (mortgage backed securities agency fixed-rate and hybrid ARM pass-throughs), ABS (asset backed securities) and CMBS (commercial mortgaged securities agency and non-agency).

Cambridge Associates LLC U.S. Private Equity Index
The Cambridge Associates U.S. Private Equity Index is based on data compiled from 970 U.S. private equity funds (buyout, growth equity, private equity, energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2010. Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown). Funds report unaudited quarterly data to Cambridge Associates when calculating the Index. The Index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because the index is recalculated each time a new fund is added the historical performance of the index is not fixed, cannot be replicated, and will differ over time from the data presented in this communication. Investments in private equity may have higher fees than conventional investments. Returns of the index are presented net of fees Investments in private equity are long-term investments. You cannot invest directly in the index. For more detailed information concerning the Cambridge Associates available indexes go to https://www.cambridgeassociates.com/benchmarks.

MSCI ACWI Index
The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of September 2022, it covers more than 2,700 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

Standard & Poor's 500 Index (S&P 500)
Standard & Poor's 500 Index, is a market-capitalization-weighted index of the leading 500 publicly traded companies in the U.S. With more criteria than just market cap, it is not an exact proxy of the top 500 U.S. companies by market cap. Nonetheless, the S&P 500 is regarded as one of the best gauges of prominent American equities' performance, and by extension, that of the stock market overall.

Risks of Investing in the Fund

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.

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 is an appropriate investment only for those investors ("Investors") who can tolerate a high degree of risk and do not require a liquid investment. The Fund is offered to investors who are Accredited Investors.

No guarantee or representation is made that the investment program of the Fund or any Investment Fund will be successful, that the various Investment Funds selected will produce positive returns or that the Fund will achieve its investment objective. 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.

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 Fund should be considered a speculative investment, and you should invest in the Fund only if you can sustain a complete loss of your investment.

The Fund intends to qualify as a Regulated Investment Company ("RIC") 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.

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 cash or liquid securities in anticipation of funding capital calls.

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.

Please see the Prospectus for additional risks related to an investment in the Fund.

Risks of Investing in the Fund

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 and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Liquidity will be provided only through limited repurchase offers described in the Prospectus.

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.

Shares are speculative and illiquid securities involving substantial risk of loss.

The Shares are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop.

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. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares.

The Fund may pay 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 are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute their complete investment program.

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.

Risks of Investing in the Fund

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.

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 and registered under the 1933 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



Investment Advisor:

Princeton Fund Advisors, LLC

8500 Normandale Lake Boulevard,

Suite 1900

Minneapolis, MN 55437