

APPROVED FOR CLIENT USE

ACCESS TO A PORTFOLIO OF EXPERIENCED  
PRIVATE EQUITY MANAGERS



# PRINCETON EVEREST FUND

THE FUNDS 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.

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 INVESTORS 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 FUNDS PERFORMANCE, SUCH AS FROM OFFERING PROCEEDS, BORROWINGS, AND AMOUNTS FROM THE FUNDS 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.

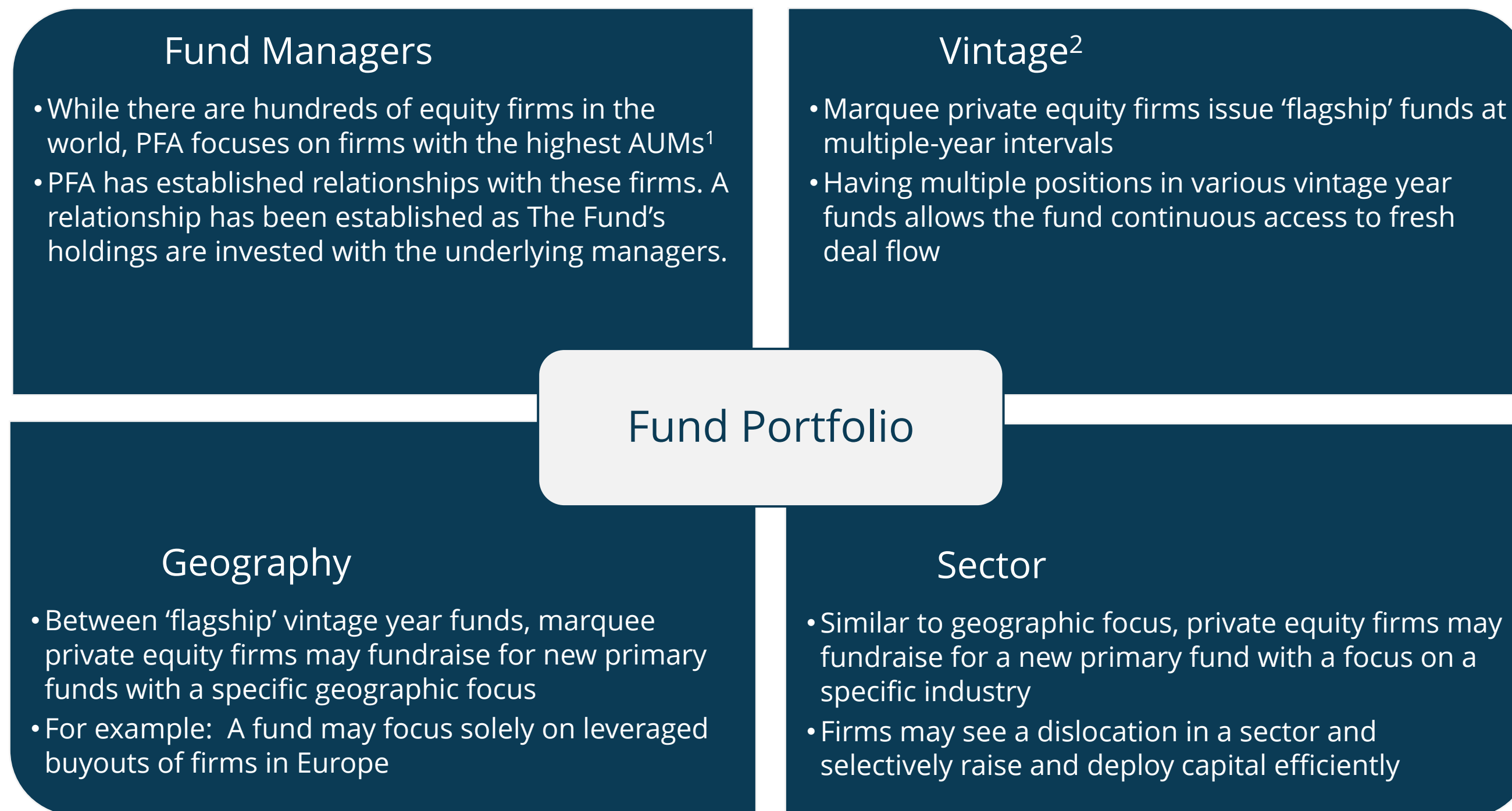
SHARES ARE APPROPRIATE ONLY FOR THOSE INVESTORS WHO CAN TOLERATE A HIGH DEGREE OF RISK AND DO NOT REQUIRE A LIQUID INVESTMENT AND FOR WHOM AN INVESTMENT IN THE FUND DOES NOT CONSTITUTE THEIR COMPLETE INVESTMENT PROGRAM.

# THE PRINCETON APPROACH TO PRIVATE EQUITY



- Princeton Fund Advisors (PFA)\* is committed to a private equity allocation across what we believe to be the largest and industry leading managers, strategies and vintages

## THE FUND SEEKS TO ADD VALUE THROUGH MULTIPLE INVESTMENT SELECTION APPROACHES IN THE FUND PORTFOLIO



There is no guarantee that the Fund will invest in any specific private equity funds or the funds of any specific private equity firm. Investment diversification does not guarantee the Fund will return a profit or prevent a loss.

\*Princeton Fund Advisors, LLC serves as the Fund's investment advisor.

<sup>1</sup>Source: Pitch Book 2023, Private Equity/Buyout Firms in USA by AUM





<sup>2</sup>**Vintage** refers to the milestone year in which the first influx of investment capital is delivered to a project or company.

# PEF: PRIVATE EQUITY AT A GLANCE



PRINCETON  
EVEREST FUND

## QUALITY. ACCESS. INTEGRATION.

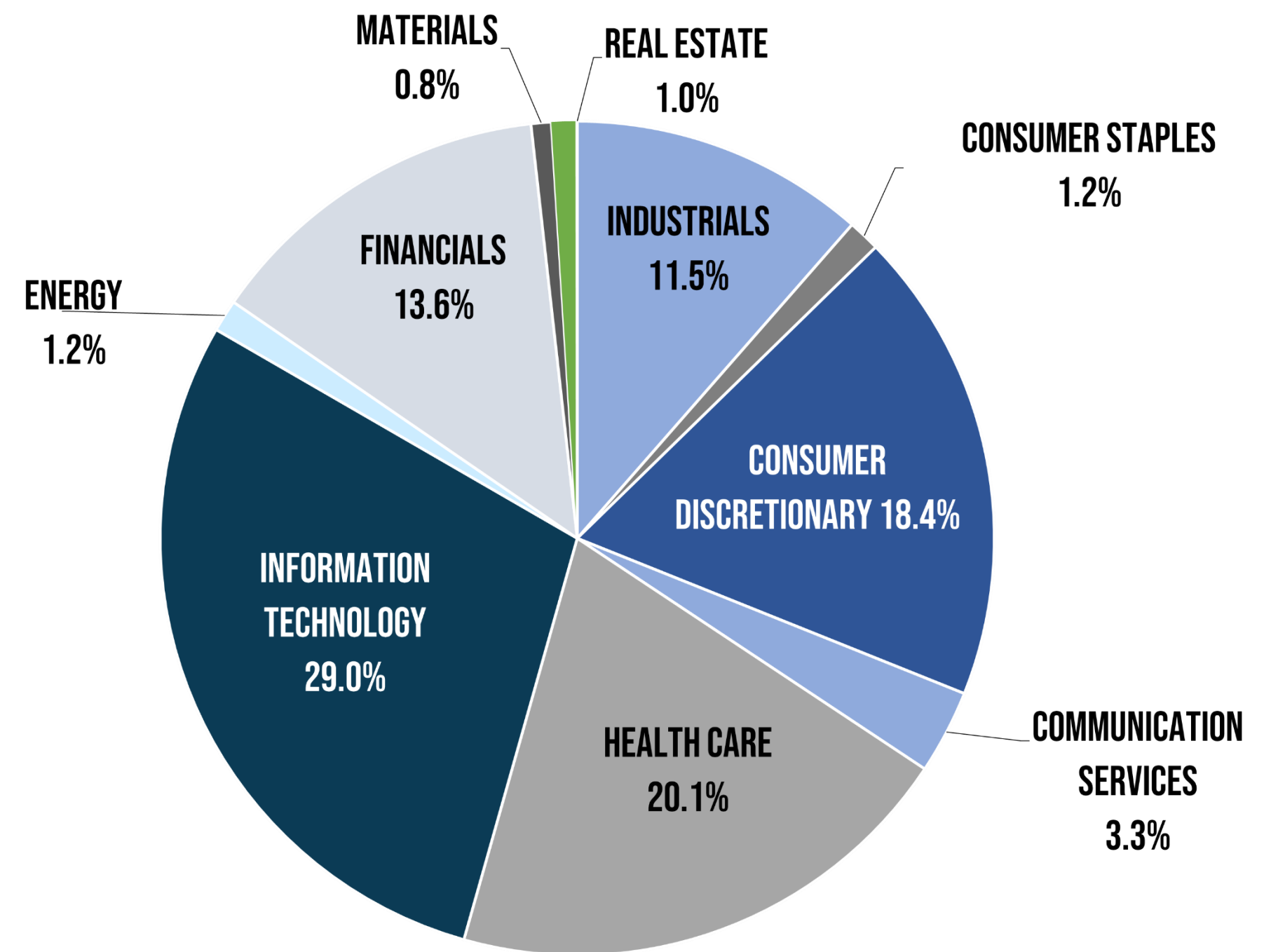
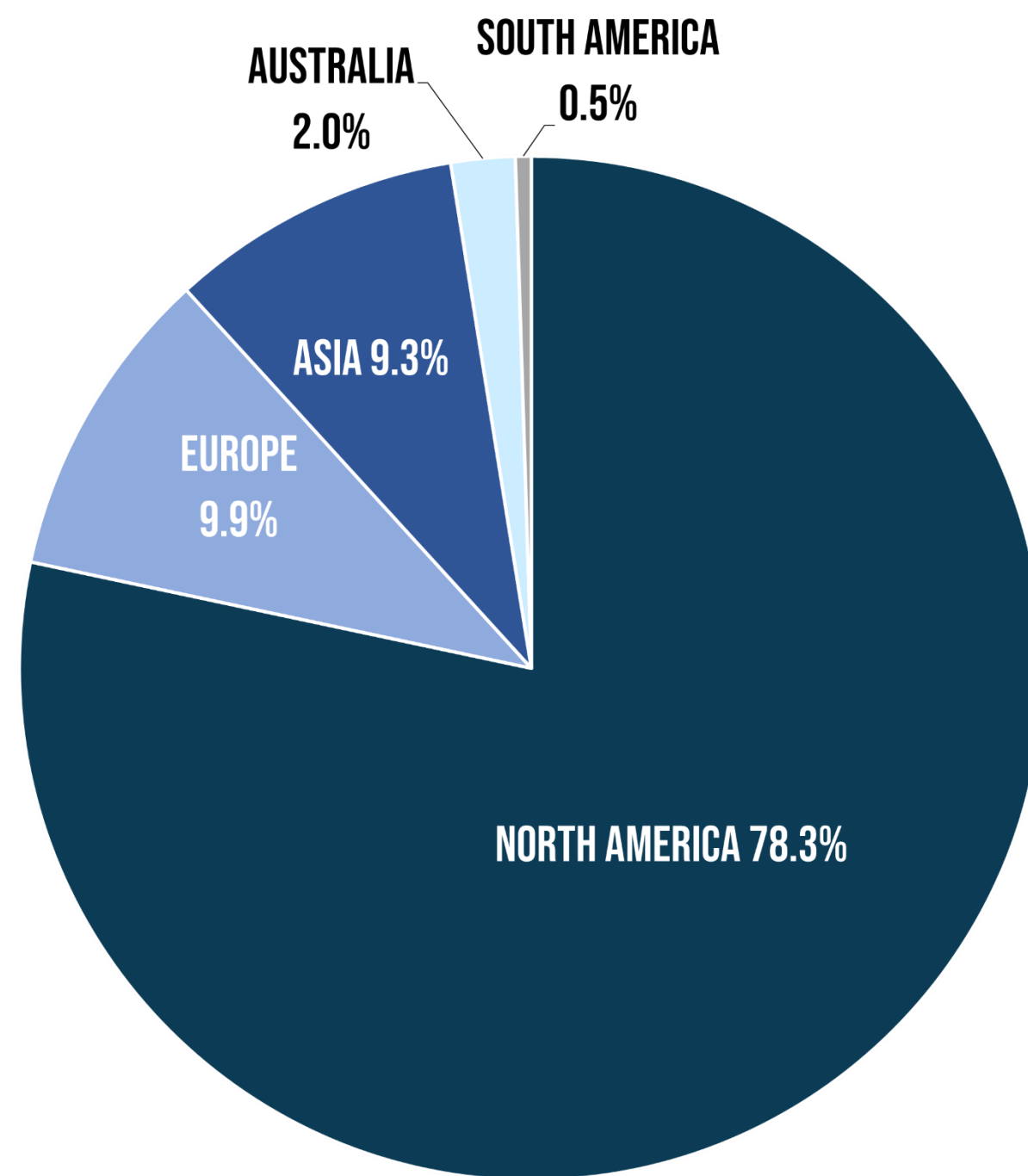
MANAGERS (9 as of 1/31/2026)	FUNDS INVESTED (21 Funds as of 1/31/2026)	STYLE	EXPERIENCE	VINTAGES <sup>1</sup>
	Apollo Hybrid Value Fund, Apollo Fund X	Special Situations Equity & Debt Investments, Buyout & Controlling Interest	Founded: 1990 AUM: \$785B	2018, 2022
<b>Bain Capital</b>	Bain Capital Special Situations Asia	Special Situations Equity & Debt Investments	Founded: 1984 AUM: \$185B	2018
<b>Blackstone</b>	Blackstone Capital Partners VIII, Blackstone Capital Partners IX*	Buyout and Controlling Interest	Founded: 1985 AUM: \$1.1Tn	2020, 2022
<b>Carlyle</b>	Carlyle Direct Alternative Opportunities Fund II, Carlyle Partners VIII	Buyout and Controlling Interest	Founded: 1987 AUM: \$447B	2021, 2022
<b>Hellman &amp; Friedman</b>	Hellman & Friedman Fund X, Hellman & Friedman Fund XI*	Buyout and Controlling Interest	Founded: 1984 AUM: \$120B	2021, 2022
	North America Fund XI, XII, XIII, European Fund V, Asian Fund III	Buyout and Controlling Interest	Founded: 1976 AUM: \$664B	2012, 2017, 2018, 2019, 2021
<b>Silver Lake</b>	Silver Lake Alpine Partners II, Silver Lake Partners VII	Non-Controlling Equity Investments, Buyout & Controlling Interest	Founded: 1999 AUM: \$103B	2021, 2022
	TPG Partners VIII, TPG Health Care Partners, TPG Partners IX	Buyout and Controlling Interest	Founded: 1992 AUM: \$239B	2018, 2022
	Warburg Pincus Global Growth, Warburg Pincus Global Growth 14	Buyout and Controlling Interest	Founded: 1966 AUM: \$90B	2018, 2022

AUM refers to Assets Under Management of each Private Equity Firm. 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. \* Denotes that PEF has been accepted into the Private Equity Fund by 1/31/2026. The underlying fund has not called capital yet. <sup>1</sup>**Vintage** refers to the milestone year in which the first influx of investment capital is delivered to a project or company.

# PRINCETON EVEREST FUND

## UNDERLYING PORTFOLIO COMPANY COMPOSITION

THE FUND'S UNDERLYING PORTFOLIO IS INVESTED ACROSS SECTORS AND GEOGRAPHY OF MORE THAN 400 PORTFOLIO COMPANIES AND INVESTMENTS FROM A VARIETY OF INDUSTRIES AND GEOGRAPHIC LOCATIONS

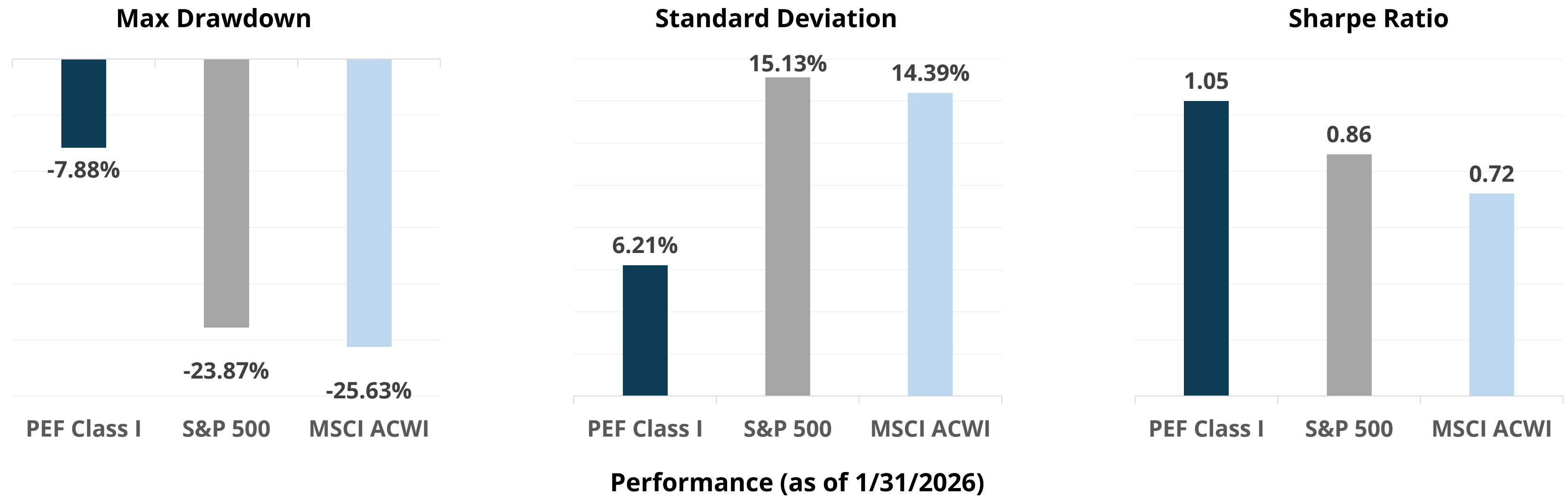


Data as of December 31 2025. Diversification does not ensure a profit or guarantee against loss. Past performance is not indicative of future results. Portfolio holdings are subject to change and should not be considered investment advice.

# PRINCETON EVEREST FUND



## FUND PERFORMANCE



Fund	MTD	QTD	YTD	1 Year	3 Year	5 Year	Inception to Date*
PEF Class I Shares	0.94%	0.94%	0.94%	8.23%	7.81%	9.18%	9.12%
MSCI All Country World Index	2.96%	2.96%	2.96%	21.87%	19.04%	11.94%	12.48%
S&P 500 Index	1.45%	1.45%	1.45%	16.35%	21.09%	14.98%	15.33%

\*As of 1/31/2026 - Inception date for Class I Share was 5/13/2016. Data for periods longer than one year is annualized.

The index is shown for informational purposes only and is not reflective of any investment. An investor cannot invest directly in an index. Indices do not include fees or operating expenses and are not available for actual investment. They are unmanaged and shown for illustrative purposes only. For index descriptions and risks see the Glossary at the end of this presentation. Indices are shown for informational purposes only. The Funds management fee is 1.20%. Annual expenses for the Class I Share are 3.92%, 4.52% for the A Share, 4.22% for the II Share, and 4.78% for the L Share. The fee waiver and expense reimbursement are subject to possible recoupment from the Fund in future years. Underlying funds generally charge a 1%-2% management fee and approximately 20% of net realized profits as a carried interest allocation. The Fund bears underlying management fees, expenses and carried interest, incentive fees or allocations based on performance. See the Funds Prospectus for more details on the Funds expenses. **Maximum Drawdown** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. **Standard deviation** is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. **The Sharpe Ratio** compares the return of an investment with its risk. It's a mathematical expression of the insight that excess returns over a period of time may signify more volatility and risk.

# PRINCETON EVEREST FUND



PRINCETON  
EVEREST FUND

- The Fund has had positive returns in over 73% of months since inception of 5/13/2016
- The Fund has outperformed both the MSCI ACWI and the S&P 500 indices in each month of negative index return since inception

## PEF v. MSCI ACWI

Month	MSCI ACWI	PEF	Out-performance
Jun-16	-0.61%	0.33%	+0.94%
Oct-16	-1.70%	0.07%	+1.76%
Feb-18	-4.20%	-0.71%	+3.49%
Mar-18	-2.14%	0.05%	+2.19%
Jun-18	-0.54%	2.01%	+2.55%
Oct-18	-7.49%	-0.65%	+6.85%
Dec-18	-7.04%	-2.01%	+5.03%
May-19	-5.93%	0.25%	+6.19%
Aug-19	-2.37%	-0.37%	+2.00%
Jan-20	-1.10%	0.45%	+1.55%
Feb-20	-8.08%	-0.16%	+7.92%
Mar-20	-13.50%	-7.73%	+5.77%
Sep-20	-3.22%	3.73%	+6.96%
Oct-20	-2.43%	0.95%	+3.38%
Jan-21	-0.45%	0.92%	+1.37%
Sep-21	-4.13%	3.92%	+8.05%
Nov-21	-2.41%	-0.60%	+1.81%
Jan-22	-4.91%	-1.87%	+3.04%
Feb-22	-2.58%	-0.31%	+2.27%
Apr-22	-8.00%	-4.22%	+3.79%
Jun-22	-8.43%	-0.81%	+7.62%
Aug-22	-3.68%	-0.55%	+3.13%
Sep-22	-9.57%	-2.89%	+6.69%
Dec-22	-3.94%	-2.47%	+1.47%
Feb-23	-2.87%	-0.04%	+2.83%
May-23	-1.07%	0.64%	+1.71%
Aug-23	-2.79%	0.14%	+2.94%
Sep-23	-4.14%	-0.29%	+3.85%
Oct-23	-3.01%	-0.34%	+2.67%
Apr-24	-3.30%	-1.18%	+2.12%
Oct-24	-2.24%	+0.12%	+2.36%
Dec-24	-2.37%	-0.45%	+2.82%
Feb-25	-0.60%	+0.12%	+0.72%
Mar-25	-3.95%	-0.05%	+4.00%
Nov-25	-0.01%	0.82%	+0.83%

## PEF v. S&P 500

Month	S&P 500	PEF	Out-performance
Oct-16	-1.82%	0.07%	+1.89%
Feb-18	-3.69%	-0.71%	+2.98%
Mar-18	-2.54%	0.05%	+2.59%
Oct-18	-6.84%	-0.65%	+6.19%
Dec-18	-9.03%	-2.01%	+7.01%
May-19	-6.35%	0.25%	+6.61%
Aug-19	-1.58%	-0.37%	+1.21%
Jan-20	-0.04%	0.45%	+0.49%
Feb-20	-8.23%	-0.16%	+8.07%
Mar-20	-12.35%	-7.73%	+4.62%
Sep-20	-3.80%	3.73%	+7.53%
Oct-20	-2.66%	0.95%	+3.61%
Jan-21	-1.01%	0.92%	+1.93%
Sep-21	-4.65%	3.92%	+8.57%
Nov-21	-0.69%	-0.60%	+0.10%
Jan-22	-5.17%	-1.87%	+3.30%
Feb-22	-2.99%	-0.31%	+2.69%
Apr-22	-8.72%	-4.22%	+4.50%
Jun-22	-8.25%	-0.81%	+7.45%
Aug-22	-4.08%	-0.55%	+3.52%
Sep-22	-9.21%	-2.89%	+6.32%
Dec-22	-5.76%	-2.47%	+3.29%
Feb-23	-2.44%	-0.04%	+2.40%
Aug-23	-1.59%	0.14%	+1.73%
Sep-23	-4.77%	-0.29%	+4.48%
Oct-23	-2.10%	-0.34%	+1.76%
Apr-24	-4.08%	-1.18%	+2.91%
Oct-24	-0.91%	0.12%	+1.02%
Dec-24	-2.38%	-0.45%	+1.93%
Feb-25	-1.30%	0.12%	+1.43%
Mar-25	-5.63%	-0.05%	+5.58%
Apr-25	-0.68%	-0.16%	+0.52%

Please reference slides 12 and 17 for full Fund performance history

The index is shown for informational purposes only and is not reflective of any investment. An investor cannot invest directly in an index. Indices do not include fees or operating expenses and are not available for actual investment. They are unmanaged and shown for illustrative purposes only. For index descriptions and risks see the Glossary at the end of this presentation. Past performance is no guarantee of future results

# PEF HISTORICAL PERFORMANCE

## CONSISTENCY OF RETURNS

- Above 65% of the Funds monthly returns have been between 0% to 3% from the Fund's inception of 5/13/2016 through 1/31/2026
- Of PEF's twenty-six months of negative performance, only five were worse than -2%

Additional risks must be considered before investing in Private Equity. Private Equity does not have a direct correlation with the indices below.

	Up Capture Ratio*	Down Capture Ratio*	Number of Positive Months	Number of Negative Months	% of Positive Months
<b>PEF</b>	<b>38.49%</b>	<b>10.15%</b>	<b>87</b>	<b>30</b>	<b>74%</b>
ACWI	100.00%	100.00%	81	35	70%
S&P 500	109.19%	98.96%	84	32	72%

\* Calculated against the MSCI ACWI index

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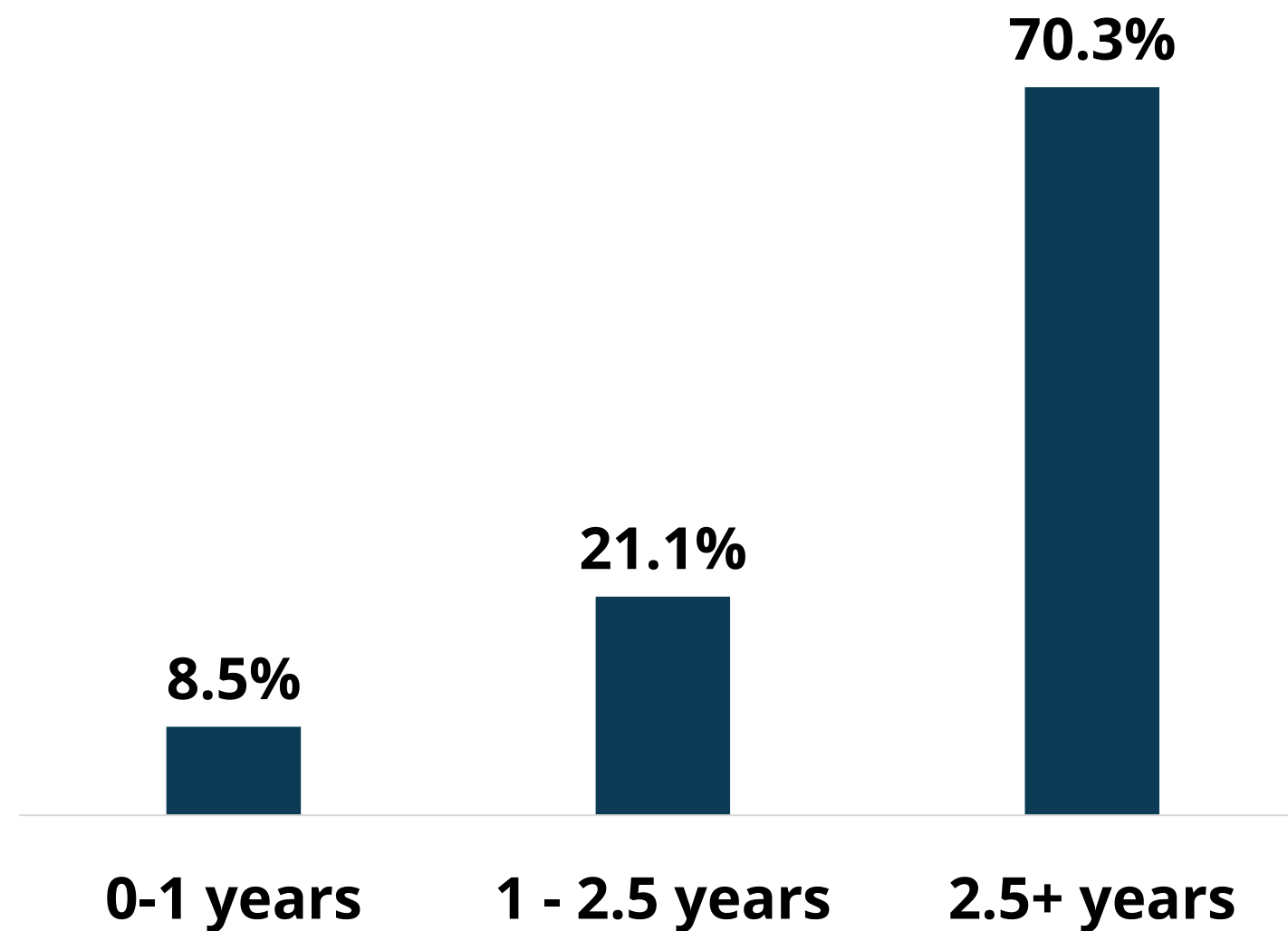
**Up Capture Ratio** is the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

**Down Capture Ratio** is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

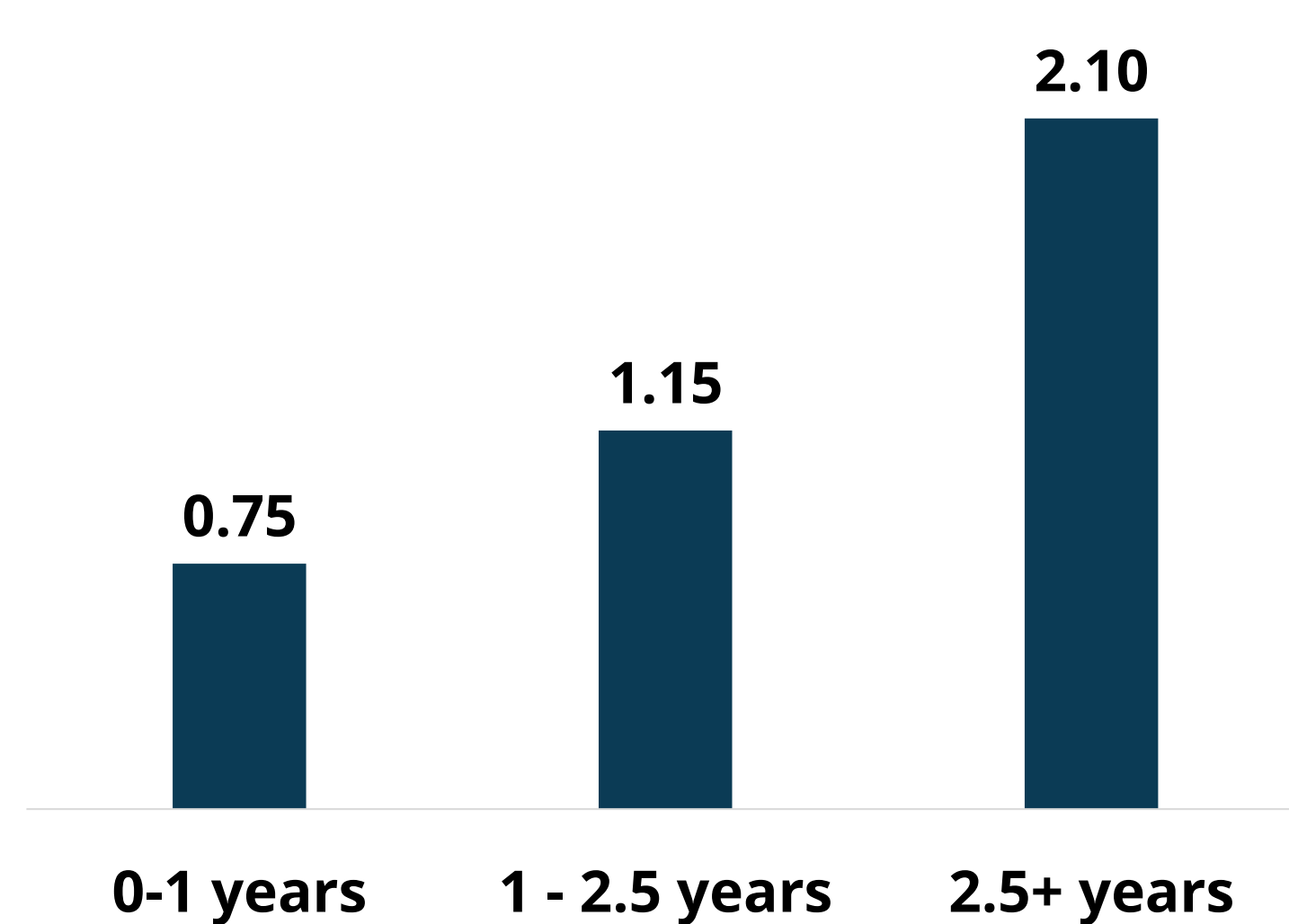
## ACCESS TO INVESTMENTS OFTEN RESERVED FOR INSTITUTIONS

Approximately 70% of the Fund's private equity value is held in portfolio companies more than 2 ½ years old

**Private Equity Portfolio Company Value by Length Held**



**Weighted Average Gross Multiple of Investment by Time Period**



*Return data as of December 31, 2025. Portfolio Company Value by Length Held as of June 30, 2025. Portfolio companies are included from Buyout Funds, excludes credit strategies. Past performance is not indicative of future results. Portfolio holdings are subject to change and should not be considered investment advice.*

# PRINCETON EVEREST FUND



PRINCETON  
EVEREST FUND

## EFFICIENTLY ACCESSED PRIVATE EQUITY

### FUND TERMS:

<b>AVAILABILITY</b>	<b>ACCREDITED INVESTORS<sup>1</sup></b>
<b>MINIMUM INVESTMENT<sup>2</sup></b>	<b>\$25,000</b>
<b>MINIMUM SUBSEQUENT INVESTMENT</b>	<b>\$5,000</b>
<b>SUBSCRIPTIONS</b>	<b>MONTHLY</b>
<b>TENDER OFFERS<sup>3</sup></b>	<b>QUARTERLY</b>
<b>CONTRIBUTIONS</b>	<b>NO CAPITAL CALLS</b>
<b>DISTRIBUTIONS</b>	<b>AUTOMATIC REINVESTMENT OPTION</b>
<b>TAX REPORTING</b>	<b>1099 ISSUED; NO SCHEDULE K-1 IRA, ERISA, AND NON-PROFIT FRIENDLY</b>

Investments in closed-end funds involve risk including possible loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses

<sup>1</sup>As defined in Rule 501(a) of Regulation D promulgated under the 1933 Act

<sup>2</sup>Investment minimum for Class II and L shares. The investment minimums on Class I and A shares may be reduced by the Fund in the sole discretion of the Advisor.

<sup>3</sup>The Fund conducts a quarterly repurchase offer of up to 5% of the net assets of the Fund

# THE PEF PORTFOLIO MANAGEMENT TEAM

EXPERIENCE. LEADERSHIP. RELATIONSHIPS. ACCESS.



**Greg D. Anderson**

*President,  
Chief Investment Officer*

- President, Chief Investment Officer of Elevation Point.
- Senior Vice President and Managing Director of Investment Manager Search, Evaluation, and Due Diligence at Portfolio Management Consultants, Inc. (a firm now owned by Envestnet).
- B.A. degree from Hamline University and a J.D. from the University of Minnesota School of Law.



**Chris Snyder, CFA<sup>®</sup>**

*Director,  
Portfolio Manager*

- Oversees asset allocation and portfolio construction for Elevation Point clients and is responsible for performing research on traditional and alternative investment strategies.
- Serves as portfolio manager for Elevation Point's Managed Volatility Portfolios.
- B.S. in Business and Administration from the University of Colorado at Boulder and earned the right to use the Chartered Financial Analyst<sup>®</sup> designation.



**Zach Slater**

*Director,  
Portfolio Manager*

- Leads research on new investment opportunities.
- Specializes in evaluating traditional, alternative, and private investment strategies, managing transitions across investment vehicles, and conducting due diligence on managers.
- Serves as a portfolio manager for Elevation Point's Managed Volatility Portfolios.
- B.S. degree from the Daniels College of Business at the University of Denver.

# PEF HISTORICAL PERFORMANCE

## HISTORICAL FUND PERFORMANCE



Class I	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018
<b>PPIAF Class I</b>	<b>0.14%</b>	<b>-0.71%</b>	<b>0.05%</b>	<b>0.65%</b>	<b>0.97%</b>	<b>2.01%</b>	<b>1.51%</b>	<b>0.42%</b>	<b>1.67%</b>	<b>-0.65%</b>	<b>-0.48%</b>	<b>-2.01%</b>	<b>3.56%</b>
MSCI ACWI	5.64%	-4.20%	-2.14%	0.95%	0.12%	-0.54%	3.02%	0.79%	0.44%	-7.49%	1.46%	-7.04%	-9.41%
S&P 500	5.73%	-3.69%	-2.54%	0.38%	2.41%	0.62%	3.72%	3.26%	0.57%	-6.84%	2.04%	-9.03%	-4.38%

Class I	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019
<b>PPIAF Class I</b>	<b>1.30%</b>	<b>0.96%</b>	<b>1.63%</b>	<b>0.75%</b>	<b>0.25%</b>	<b>0.20%</b>	<b>0.37%</b>	<b>-0.37%</b>	<b>0.03%</b>	<b>0.21%</b>	<b>0.66%</b>	<b>0.15%</b>	<b>6.29%</b>
MSCI ACWI	7.90%	2.67%	1.26%	3.38%	-5.93%	6.55%	0.29%	-2.37%	2.10%	2.74%	2.44%	3.52%	26.60%
S&P 500	8.01%	3.21%	1.94%	4.05%	-6.35%	7.05%	1.44%	-1.58%	1.87%	2.17%	3.63%	3.02%	31.49%

Class I	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020
<b>PPIAF Class I</b>	<b>0.45%</b>	<b>-0.16%</b>	<b>-7.68%</b>	<b>0.23%</b>	<b>1.13%</b>	<b>5.74%</b>	<b>0.83%</b>	<b>2.03%</b>	<b>3.73%</b>	<b>0.95%</b>	<b>4.68%</b>	<b>2.06%</b>	<b>14.22%</b>
MSCI ACWI	-1.10%	-8.08%	-13.50%	10.71%	4.35%	3.20%	5.29%	6.12%	-3.22%	-2.43%	12.33%	4.64%	16.25%
S&P 500	-0.04%	-8.23%	-12.35%	12.82%	4.76%	1.99%	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%	18.40%

Class I	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
<b>PPIAF Class I</b>	<b>0.92%</b>	<b>2.03%</b>	<b>4.97%</b>	<b>0.77%</b>	<b>0.74%</b>	<b>6.60%</b>	<b>-0.25%</b>	<b>-0.71%</b>	<b>3.92%</b>	<b>2.48%</b>	<b>-0.60%</b>	<b>1.75%</b>	<b>24.79%</b>
MSCI ACWI	-0.45%	2.32%	2.67%	4.37%	1.56%	1.32%	0.69%	2.50%	-4.13%	5.10%	-2.41%	4.00%	18.54%
S&P 500	-1.01%	2.76%	4.38%	5.34%	0.70%	2.33%	2.38%	3.04%	-4.65%	7.01%	-0.69%	4.48%	28.71%

Class I	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
<b>PPIAF Class I</b>	<b>-1.87%</b>	<b>-0.31%</b>	<b>3.80%</b>	<b>-4.22%</b>	<b>-0.30%</b>	<b>-0.81%</b>	<b>5.13%</b>	<b>-0.55%</b>	<b>-2.89%</b>	<b>2.19%</b>	<b>0.98%</b>	<b>-2.47%</b>	<b>-1.70%</b>
MSCI ACWI	-4.91%	-2.58%	2.17%	-8.00%	0.12%	-8.43%	6.98%	-3.68%	-9.57%	6.03%	7.76%	-3.94%	-18.36%
S&P 500	-5.17%	-2.99%	3.71%	-8.72%	0.18%	-8.25%	9.22%	-4.08%	-9.21%	8.10%	5.59%	-5.76%	-18.11%

Class I	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
<b>PPIAF Class I</b>	<b>1.86%</b>	<b>-0.04%</b>	<b>-0.20%</b>	<b>0.80%</b>	<b>0.64%</b>	<b>2.21%</b>	<b>1.43%</b>	<b>0.14%</b>	<b>-0.29%</b>	<b>-0.34%</b>	<b>4.13%</b>	<b>-0.34%</b>	<b>10.38%</b>
MSCI ACWI	7.17%	-2.87%	3.08%	1.44%	-1.07%	5.81%	3.66%	-2.79%	-4.14%	-3.01%	9.23%	4.80%	22.20%
S&P 500	6.28%	-2.44%	3.67%	1.56%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%	26.29%

Class I	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
<b>PPIAF Class I</b>	<b>-0.68%</b>	<b>1.75%</b>	<b>-0.21%</b>	<b>-1.18%</b>	<b>1.89%</b>	<b>0.39%</b>	<b>0.82%</b>	<b>0.96%</b>	<b>0.38%</b>	<b>0.12%</b>	<b>2.30%</b>	<b>-0.45%</b>	<b>6.19%</b>
MSCI ACWI	0.59%	4.29%	3.14%	-3.30%	4.06%	2.23%	1.61%	2.54%	2.32%	-2.24%	3.74%	-2.37%	17.49%
S&P 500	1.68%	5.34%	3.22%	-4.08%	4.96%	3.59%	1.22%	2.43%	2.14%	-0.91%	5.87%	-2.38%	25.02%

Class I	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025 YTD
<b>PPIAF Class I</b>	<b>0.62%</b>	<b>0.12%</b>	<b>-0.05%</b>	<b>-0.16%</b>	<b>2.75%</b>	<b>-1.44%</b>	<b>0.74%</b>	<b>1.27%</b>	<b>1.39%</b>	<b>0.38%</b>	<b>0.82%</b>	<b>1.25%</b>	<b>7.90%</b>
MSCI ACWI	3.36%	-0.60%	-3.95%	0.93%	5.75%	4.49%	1.36%	2.47%	3.62%	2.24%	-0.01%	1.04%	22.34%
S&P 500	2.78%	-1.30%	-5.63%	-0.68%	6.29%	5.09%	2.24%	2.03%	3.65%	2.34%	0.25%	0.06%	17.88%

Class I	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	2026 YTD
<b>PPIAF Class I</b>	<b>0.94%</b>												<b>0.94%</b>
MSCI ACWI	2.96%												2.96%
S&P 500	1.45%												1.45%

\* 2016 Performance is calculated on an annualized basis. All Year End Performance is total performance for the respective year's end. The index is shown for informational purposes only and is not reflective of any investment. An investor cannot invest directly in an index. Indices do not include fees or operating expenses and are not available for actual investment. They are unmanaged and shown for illustrative purposes only. For index descriptions and risks see the Glossary at the end of this presentation. Past performance is no guarantee of future results

# PRINCETON EVEREST FUND



PRINCETON  
EVEREST FUND

## FUND HOLDINGS AS OF 1.31.26

Fund Name	% of PEF <sup>1</sup>
Apollo Hybrid Value Fund, L.P.	10.9%
Warburg Pincus Global Growth, L.P.	9.8%
TPG Partners IX, L.P.	8.5%
TPG Partners VIII, L.P.	8.1%
Carlyle Partners Fund VIII, L.P.	6.8%
Silver Lake Partners VII	6.3%
TPG Healthcare Partners, L.P.	5.3%
Silver Lake Alpine II, L.P.	4.5%
KKR North America Fund XIII, SCSp	4.4%
Warburg Pincus Global Growth 14, L.P.	4.3%
Apollo Investment Fund X, L.P.	3.7%
Carlyle Direct Alternatives Fund II, L.P.	3.4%
Bain Capital Special Situations Asia, L.P.	3.1%
KKR North America Fund XI, L.P.	3.0%
Ellington Private Opportunities Partners III, L.P.	2.9%
Blackstone Partners VIII, L.P.	2.8%
KKR Asian Fund III, L.P.	2.7%
KKR European Fund V (USD), SCSp	2.6%
KKR Indigo Equity Partners A L.P.	2.2%
KKR Americas Fund XII, L.P.	2.0%
Ellington Private Opportunities Partners II, L.P.	1.0%
Blackstone Partners IX, L.P.	0.7%
Hellman & Friedman Capital Partners X	0.4%
Bridge Debt Strategies Fund II, L.P.	0.4%
Guggenheim Private Debt Fund	0.1%

*The Fund is subject to liquidity risk. Investments in illiquid assets involve the risk that the Fund may be unable to sell such assets or sell them at a reasonable price. Portfolio holdings are subject to change and should not be considered investment advice.*

<sup>1</sup> *The top Fund holdings of PEF are calculated as net asset value of the total underlying Private Equity and Private Debt Funds. Excludes cash, cash equivalents, and daily liquid funds, which may be significant. There is no guarantee that this investment strategy will achieve its objectives, goals, generate positive returns or avoid losses.*

# PRINCETON EVEREST FUND



PRINCETON  
EVEREST FUND

## STANDARDIZED PERFORMANCE

### Performance (as of 1/31/2026)

Fund	1 Year	3 Year	5 Year	Inception to Date*
<b>PEF Class I Shares</b>	<b>8.23%</b>	<b>7.81%</b>	<b>9.18%</b>	<b>9.12%</b>
MSCI All Country World Index	21.87%	19.04%	11.94%	12.48%
S&P 500 Index	16.35%	21.09%	14.98%	15.33%

\*As of 1/31/2026 - Inception date for Class I Share was 5/13/2016. Data for periods longer than one year is annualized.

The index is shown for informational purposes only and is not reflective of any investment. An investor cannot invest directly in an index. Indices do not include fees or operating expenses and are not available for actual investment. They are unmanaged and shown for illustrative purposes only. For index descriptions and risks see the Glossary at the end of this presentation. Indices are shown for informational purposes only. The Funds management fee is 1.20%. Annual expenses for the Class I Share are 3.92%, 4.52% for the A Share, 4.22% for the II Share, and 4.78% for the L Share. The fee waiver and expense reimbursement are subject to possible recoupment from the Fund in future years. Underlying funds generally charge a 1%-2% management fee and approximately 20% of net realized profits as a carried interest allocation. The Fund bears underlying management fees, expenses and carried interest, incentive fees or allocations based on performance. See the Funds Prospectus for more details on the Funds expenses.

- **Cambridge Associates LLC US Private Equity Index** - Cambridge Associates LLC U.S. Private Equity Index® is based on an end-to-end calculation of data compiled from U.S. private equity funds (buyout, growth, private equity, energy and mezzanine funds), including fully liquidated partnerships for that period. The index has limitations. 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 funds 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). The Cambridge Associates LLC US Private Equity Index report their performance voluntarily and therefore may reflect a bias towards the funds with track records of success. More detailed information can be found at <https://www.cambridgeassociates.com/benchmarks/>
- **S&P 500** - The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is calculated on a total return basis with dividends reinvested.
- **MSCI ACWI** - The MSCI ACWI Index is a free-float-adjusted capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- **Standard Deviation** - 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.
- **Maximum Drawdown** - The maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.
- **Vintage Year** - Vintage year in the private equity and venture capital industries is a year in which the firm began making investments.
- **Sharpe Ratio** - 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 most attractive the risk-adjusted return.

# Risks of Investing in the Fund

- **Up Capture Ratio** – Up Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.
- **Down Capture Ratio** – Down Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.
- **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.**
- 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. 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.

# Risks of Investing in the Fund

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- 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 Funds 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.

# Risks of Investing in the Fund

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- Investment Funds may include direct and indirect investments in a number of different currencies. The valuation of the Funds 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 Funds interest in that Investment Fund. The overall performance of the Funds 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
- 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 Funds 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 Funds or the Investment Funds ability to buy or sell securities of the issuer. The Funds assets, and any interest in the Investment Funds held by the Fund, are available to satisfy all liabilities and other obligations of the Fund.

# Risks of Investing in 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.
- 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 Funds 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 Funds 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 Funds net expenses and 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.**

# Risks of Investing in the Fund

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- **Although the Fund may offer to repurchase Shares from time to time, Shares will not be redeemable at an investors 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 Funds performance, such as from offering proceeds, borrowings, and amounts from the Funds 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.**
- 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 Funds assets in Investment Funds that engage in investment strategies other than those described, and may sell the Funds portfolio holdings at any time.

# Risks of Investing in the Fund

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- 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 Funds 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.