

## Equity Performance Through Behavioral Portfolio Management

Behavioral Portfolio Management is based on two principles: That markets are not efficient and that investors are not rational as they believe. By taking advantage of opportunities presented by these behavioral principles, the Fund seeks to generate long-term capital appreciation by investing in equities. Behavioral Portfolio Management is based on research by C. Thomas Howard (Co-Portfolio Manager of the Athena Value Fund) as well as other leading academic individuals and institutions.

### Strategy

We believe having a strategy based on analyzing and interpreting specific fundamental data makes it easier to remove emotional biases from the investing process.

### Consistency

Pursuing the same investment strategy consistently throughout all market conditions without regard to emotions may reduce short term cognitive errors and improve long term results.

### Conviction

Taking high-conviction positions in our best ideas provides increased potential for excess returns when compared to a more diluted portfolio.

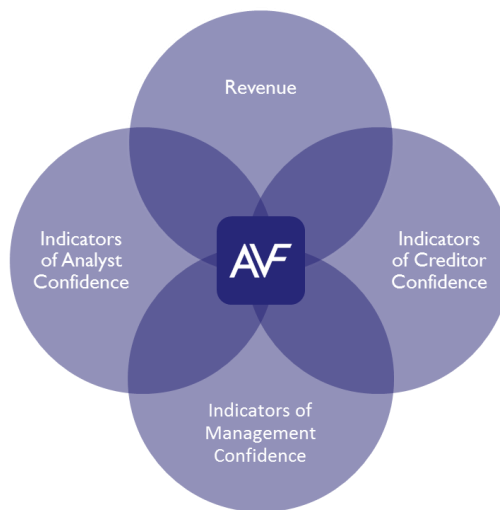
### Opportunity

Analyzing the largest possible universe of investments allows for the purest implementation of the strategy without external constraints.

The Fund's strategy is based on analyzing proprietary behavioral signals to identify confidence in a company from different areas of the market:

- Management
- Sell-Side Analysts
- Creditors

By filtering out the "white noise" and focusing on specific signals from the market, the strategy seeks to identify securities which we believe have attractive valuations and offer the potential for above-average price appreciation



### Portfolio Advisor: Princeton Fund Advisors, LLC

Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately \$2.0 billion of assets for institutional and private clients worldwide. Princeton Fund Advisors, LLC is a Registered Investment Advisor ("RIA") with the SEC. The firm's two Investment Committee Members contribute more than 60 years of alternative asset management experience to the portfolio construction and management process. The company has offices in Denver, Colorado and Minneapolis, Minnesota.



### Portfolio Sub-Advisor: AthenaInvest Advisors LLC

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



## Portfolio Managers

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

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

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

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

*The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses until at least August 31, 2017. Without these waivers, total annual operating expenses would be 8.57% and 8.32% for Class A and I shares. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.*

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

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

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

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

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

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

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

6590-NLD-9/8/2016

Fund Information	A Share	I Share
Ticker	ATVAX	ATVIX
CUSIP	66538B412	66538B388
Investment Minimum*	\$2,500	\$100,000
AIP/AWP & Subsequent Minimum	\$100	\$100
Redemption Fee	NONE	NONE
Management Fee	1.00%	1.00%
Net Expense Ratio	1.51%	1.26%
Class Structure*	5.75% Load*	No Load
12B-1 Fee	0.25%	NONE
Inception Date	05/15/2015	05/15/2015

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

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