ATHENA VALUE FUND

Quarterly Commentary
First Quarter 2018
AthenaValueFund.com
Class A: ATVAX | Class I: ATVIX

Summary:

- The S&P 500 (Total Return) was dragged down by macroeconomic news and posted its first negative quarter since Q3 2015.
- The Athena Value Fund ("The Fund"), Class I, was up +1.51% for the quarter, outperforming both the S&P 500 and the Russell 3000.
- The Fund's performance during the quarter was bolstered by security selection in numerous sectors.

Commentary

Market Recap:

Volatility came roaring back into U.S. equity markets in the first quarter of 2018. January started off 2018 in similar fashion to 2017. From the beginning of the year through 1/26/2018 the S&P 500 returned +7.6%. However, this marked the high point for the quarter. From 1/26/2018 through 2/8/2018 the S&P 500 declined -10.86% amid concerns that inflation would prompt faster-than-expected rate hikes. This decline caused the S&P 500 to post its first negative month since October 2016, with the index returning -3.69%. March brought a new set of macroeconomic headwinds, with political rhetoric giving rise to concerns that a trade war may be brewing. These concerns sent U.S. equities down for the second consecutive month as the S&P 500 finished -2.54% for March. In aggregate, the S&P 500 finished the quarter down -0.76%, the first negative quarter for the index since Q3 2015.

Quarter-End Performance

As of March 31, 2018		Q1 2018	Year To Date	One Year	Since Inception*
ATVIX	Class I (NAV)*	1.51%	1.51%	8.68%	3.29%
ATVAX	Class A (NAV)*	1.31%	1.31%	8.29%	3.01%
ATVAX	Class A (Max Load)*	-4.54%	-4.54%	2.05%	0.91%
S&P 500 Index		-0.76%	-0.76%	13.99%	10.16%
Russell 3000 Index		-0.64%	-0.64%	13.81%	9.78%

**Inception date for the I and A share classes is May 15, 2015.*

Returns for periods longer than one year are annualized. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's total annual operating expenses are 4.02%, 4.77% and 3.77% for the Class A, C and I shares, respectively. The Fund's investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses until August 31, 2018. After this fee waiver, the expense ratios are 1.51%, 2.26% and 1.26% for the Class A, C and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. The maximum sales load for the Class A shares is 5.75%. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free (888) 868-9501.

Portfolio Recap:

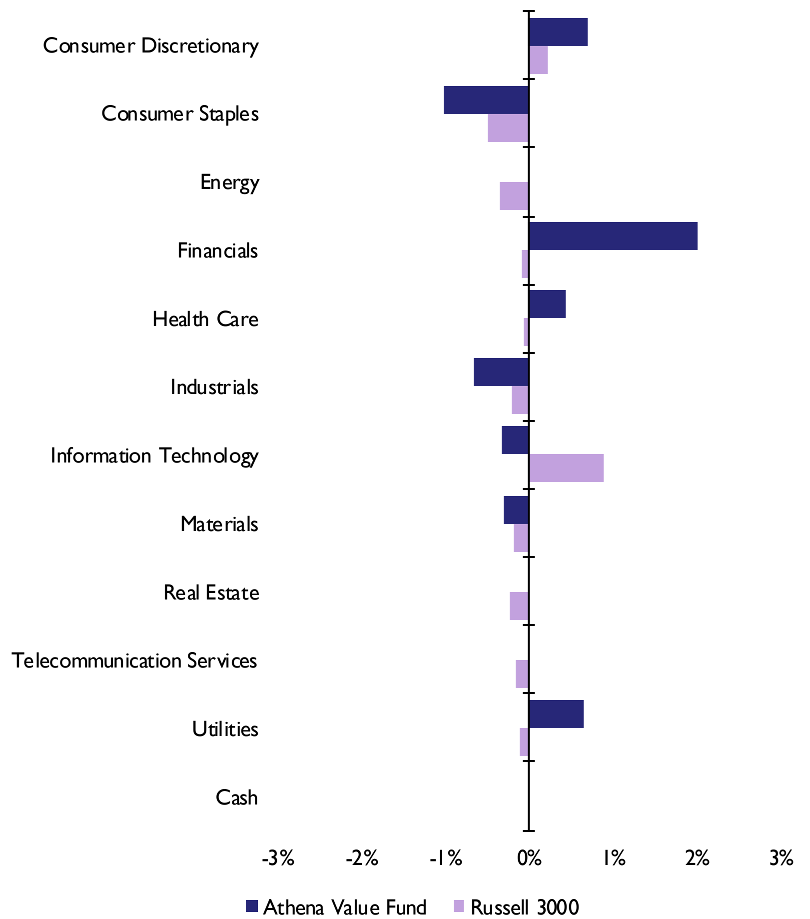
The Athena Value Fund posted a +1.51% return for the first quarter of 2018, outperforming both the S&P 500 and the Russell 3000 indices (which both finished the quarter in negative territory). The outperformance was primarily driven by strong security selection in the Financials sector. During the quarter, one of the Fund's Financials holdings had a buyout announcement, which sent the stock soaring. This is illustrative of the benefits of the Fund's concentration. Since the Fund typically has 25 equally-weighted holdings, this allows for security selection to make a meaningful impact on performance.

The Fund demonstrated strong security selection in sectors that were laggards for the Russell 3000. The Fund had positive performance from the Financials, Health Care and Utilities sectors. These three sectors all provided the Russell 3000 with slightly negative performance. The Fund also had strong performance from the Consumer Discretionary sector, which had been a source of underperformance in 2017. A strong holiday season, coupled with a harsh winter provided a tailwind for the Fund's holdings in this sector. Sectors that contributed negatively to performance during the quarter were Consumer Staples, Industrials, Information Technology and Materials.

In aggregate, 52% of the holdings in the Fund contributed positively to performance. These positive contributors were led by the Financial holding that had buyout-related news during the quarter. That stock was up 59%. It led a group of six total stocks in the Fund's portfolio that were positive by more than +10%. Of the holdings with negative performance for the quarter, there were four with performance below -10%.

With the majority of January looking similar to 2017, the Fund trailed the S&P 500 during the month. However, once market volatility picked up at the end of the month, the Fund began to perform better on a relative basis. From the market high on 1/26/2018 through the end of the quarter the Fund outperformed the S&P 500 by 4.01%.

1st Quarter 2018 Contribution By Sector[2] (as of 03/31/2018)



Source: Bloomberg.

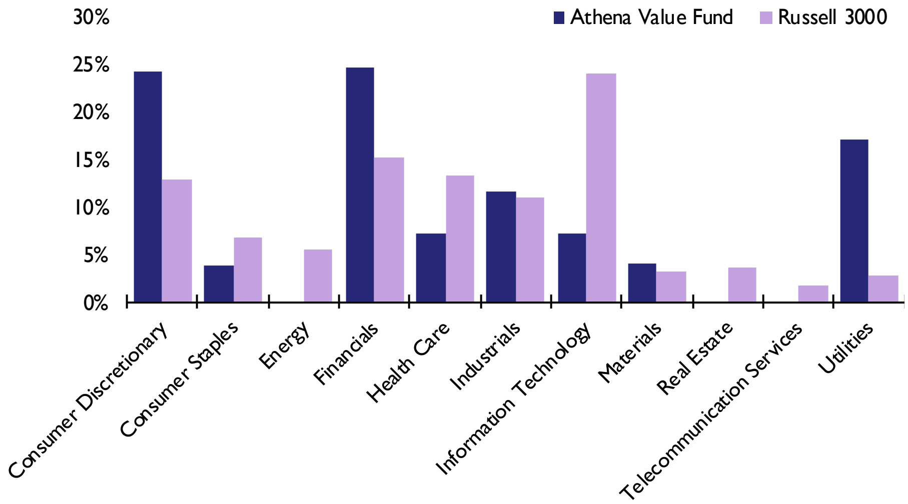
[2]The attribution data will not match the performance results of the Fund as it is an estimate and does not include Fund expenses and the results of residual cash balances. Holdings are subject to change.

Portfolio Change and Positioning:

March was the only month during the quarter that saw changes to the portfolio. During the month, two stocks were sold. The Financials stock that had a buyout offer and was sold. Also, a Health Care stock had appreciated in price such that its dividend yield no longer met the Fund's Investment criteria and was sold. Another Health Care company and an Information Technology company were purchased as replacements. These changes increased the Fund's holdings in large and small capitalization stocks from the mid cap space.

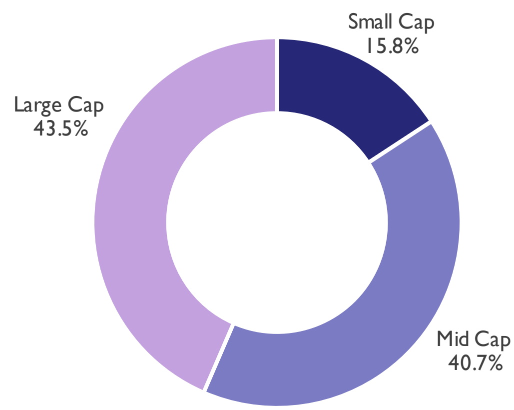
There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Portfolio Allocation By GICS Sector[1] (as of 03/31/2018)



[1]*Portfolio allocations exclude cash and equivalents.*

Allocation By Market Cap[1] (as of 03/31/2018)



Commentary (Continued)

<u>Outlook:</u>

As we look ahead, we are encouraged by several things. First, it seems like there was a shift in market dynamics at the end of January as we entered an environment with higher market volatility. This proved to be a source of relative outperformance for the Fund for the rest of the quarter. If this environment continues, we believe the Fund's investment strategy is well positioned to take advantage of the new dynamics through its Investment Criteria and concentration. Another theme we are excited about is the potential for value-based investing to outperform growth-based. Although it didn't happen on a market-wide scale during the first quarter of 2018, we anticipate that we will see a reversion between value and growth-based styles, which would provide a potential tailwind for the Fund going forward.

Portfolio Characteristics (as of 03/31/2018)

As of March 31, 2018	Athena Value Fund	S&P 500 Index	Russell 3000 Index
Number of Holdings	25	505	2960
Average Market Cap (Billions)	16.38	46.27	9.77
Median Market Cap (Billions)	8.85	20.86	1.74
Price/Earnings Ratio	11.55	21.27	22.81
Price/Book Ratio	1.86	3.23	3.07
Price/Sales Ratio	0.37	2.17	2.00

Source: Bloomberg. Holdings are subject to change. For most recent disclosure of fund holdings, please visit www.athenavaluefund.com. Past performance does not guarantee future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The Price/Earning, Price/Book and Price/Sales Ratios presented are an overall weighted harmonic average of the portfolio. Price/Earning Ratio shown is trailing.

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Disclosures

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.

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.

The ***S&P 500 Index*** *is a capitalization-weighted index of 500 stocks. The 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 Total Return version of the index is shown.*
The ***Russell 3000 Index*** *is comprised of 3000 largest U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Total Return version of the index is shown.*
The ***Russell 1000 Index*** *consists of the largest 1000 companies in the Russell 3000 Index.*
The ***Russell 2000 Index*** *is comprised of the smallest 2000 companies in the Russell 3000 Index., representing approximately 8% of the Russell 3000 total market capitalization. The Total Return version of the index is shown.*
Volatility *is a statistical measure of the dispersion of returns for a given security or market index.*
Price/Earnings Ratio *is the current market price of a company share divided by the earnings per share of the company.*
Price/Book Ratio *calculated by dividing the current closing price of the stock by the latest quarter's book value (total assets minus intangible assets (patents, goodwill) and liabilities) per share.*
Price/Book Ratio *is calculated by dividing the stock price by sales per share for a 12-month period.*

Past performance does not guarantee future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The values presented are an overall average of the portfolio.

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