

- Summary:**
- The S&P 500 posted three positive months in the second quarter.
 - Up until the end of June, it was growth-oriented stocks outperforming their value-oriented counterparts once again.
 - The Athena Value Fund (“The Fund”), Class I, was up +1.22% during the quarter, as strength from Industrials and Financials holdings made up for continued weakness in Consumer Discretionary holdings.

Commentary

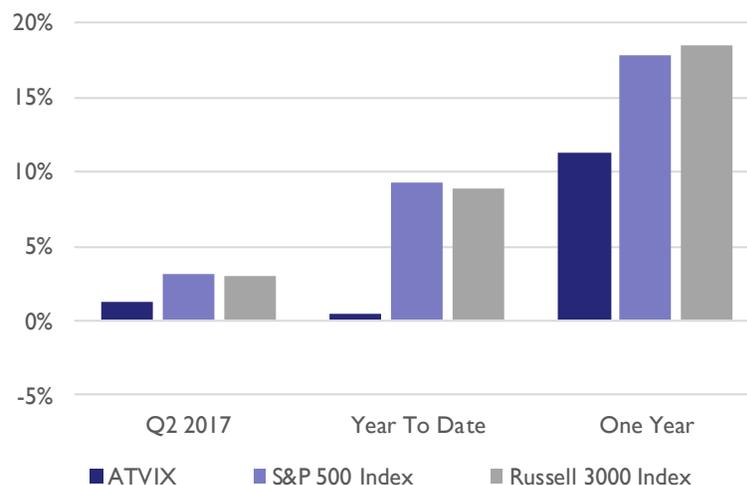
Market Recap:

Unlike the first quarter of 2017, the second quarter got off to a somewhat rocky start. The S&P 500 (Total Return) Index fell over -1% by mid-April amid political uncertainty surrounding the new U.S. administration. However, things quickly turned around and the index rose to finish April positive just over +1%. Political uncertainty returned in May as new developments in the President Trump/James Comey situation sent the S&P 500 down over -1.7% in a single day. The index spent the rest of the month recovering and once again finished in positive territory. June brought the Federal Reserve’s second interest rate hike this year and yet another positive month for the S&P 500. In aggregate, the S&P 500 posted gains in all three months during the quarter en route to its seventh consecutive quarter of gains.

While things were relatively quiet on the surface for U.S. equities during the quarter, there was quite a bit going on. In a reversal of a theme from last quarter, small cap stocks outperformed their larger counterparts. The trend of growth-oriented stocks outperforming their value-oriented counterparts remained intact, with the Russell 3000 Growth Index outperforming the Russell 3000 Value Index by over 3% during the quarter. However, there was somewhat of a reversal in this trend in late June as a selloff in Technology stocks sent the Russell 3000 Growth Index down to finish flat for the month. This was coupled with a run in value-oriented stocks over the same

Quarter-End Performance

As of June 30, 2017	Q2 2017	Year To Date	One Year	Since Inception*
ATVIX Class I (NAV)*	1.22%	0.51%	11.28%	1.04%
ATVAX Class A (NAV)*	1.12%	0.30%	10.93%	0.79%
ATVAX Class A (Max Load)*	-4.71%	-5.43%	4.59%	-1.98%
S&P 500 Index	3.09%	9.34%	17.90%	8.72%
Russell 3000 Index	3.02%	8.93%	18.51%	8.25%



*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 investment advisor has contractually agreed to waive management fees and to make payments to limit Fund expenses until August 31, 2017. 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 Fund’s total annual operating expenses are 8.57%, 9.32% and 8.32% for the Class A, C and I shares, respectively. 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.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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



Commentary (Continued)

timeframe to send the Russell 3000 Value up +1.8% for the month.

Portfolio Recap:

The Athena Value Fund posted a +1.22% return for the second quarter, which was behind the S&P 500 and the Russell 3000. The primary reason for the Fund's underperformance was security selection in the Consumer Discretionary sector. While the Consumer Discretionary portion of the S&P 500 was positive +2.4% for the quarter, the Fund's holdings in this sector contributed -1.1% to the quarter's performance. This was somewhat offset by security selection in other sectors, such as Industrials.

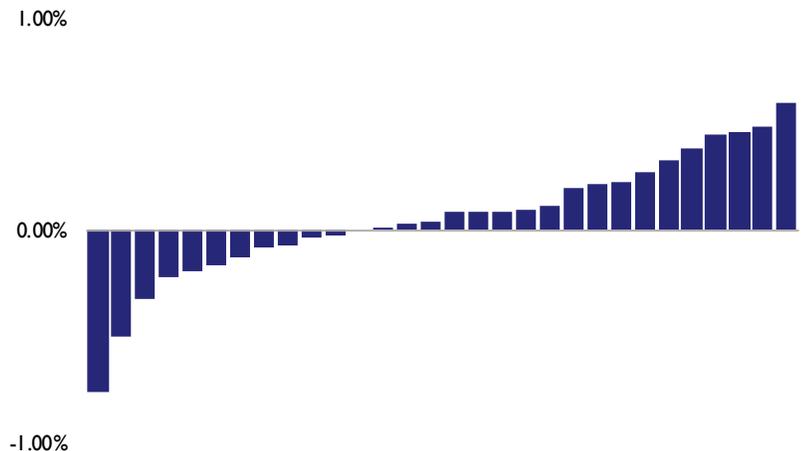
In aggregate, 62% of the holdings in the Fund contributed positively to performance. These positive contributors were led by an Industrials holding, which was up +16.6%. However, this performance was offset by a department store holding, which was down -20.2%. Over longer periods of time, we expect more large positive contributors than negative.

Just like the S&P 500, the quarter started out rocky for the Fund with relative weakness in U.S. equity markets bringing the Fund into negative territory in mid-April. This reversed at the end of the month to send the Fund to a +1.0% return for the month. May was a tough month for the Fund during the quarter. A significant selloff in several the Fund's Consumer Discretionary holdings weighed heavily on the portfolio. Those selloffs, coupled with general weakness in the value-oriented space (the Russell 3000 Value was also negative in May) sent the Fund down -3% for the month. June was a much better month for the Fund. The tailwind provided by the somewhat return-to-favor of value-oriented stocks sent the Fund up +3.3% in June, which was 2.7% ahead of the S&P 500 for the month.

Portfolio Change and Positioning:

This Quarter saw changes to the portfolio in May and June. In May a Telecom stock was sold because it had suspended its dividend as the result of a buyout agreement. In June, three stocks were replaced. These changes resulted in decreases to Consumer Discretionary and Financials holdings, an increase to Industrials and the introduction of Information Technology to the portfolio. The changes also shifted the portfolio towards smaller capitalization stocks from mid and large.

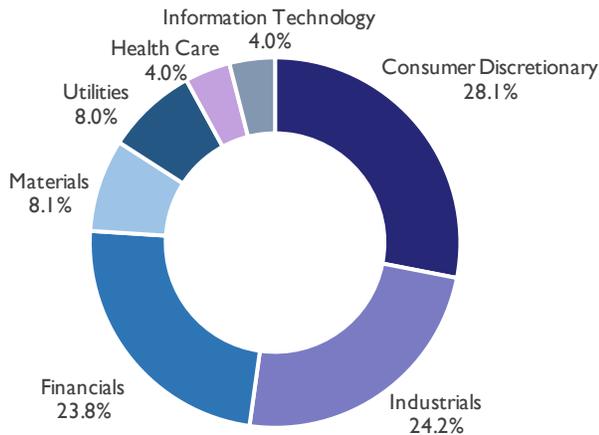
2nd Quarter 2017 Contribution By Security² (as of 06/30/2017)



Source: Bloomberg.

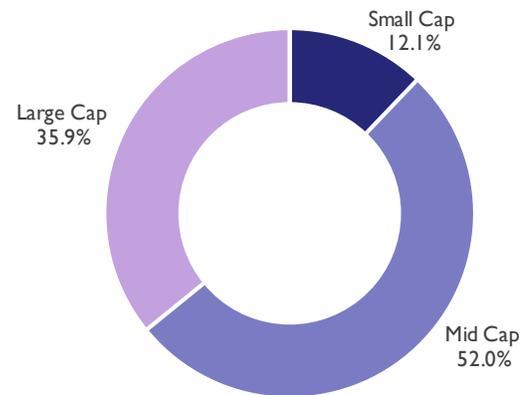
²The attribution data will not match the performance results of the Fund as it is an estimate and does not include Fund expenses and the results of residual cash balances. Holdings are subject to change.

Portfolio Allocation By GICS Sector¹ (as of 06/30/2017)



¹Portfolio allocations exclude cash and equivalents.

Portfolio Allocation By Market Cap¹ (as of 06/30/2017)



Commentary (Continued)

Outlook:

As we look ahead, we are encouraged by several things. First, the Fund's holdings began to pick up some momentum in June, with the Fund outperforming the S&P 500 that month. We believe that the portfolio is well-positioned heading into the second half of the year. Also, we have been seeing the correlation among sectors and stocks begin to decline this year. This has historically made for a more attractive stock picking environment for active equity management.

Portfolio Characteristics (as of 06/30/2017)

As of June 30, 2017	Athena Value Fund	S&P 500 Index	Russell 3000 Index
Number of Holdings	25	505	2999
Average Market Cap (Billions)	18.22	42.83	8.95
Median Market Cap (Billions)	7.08	20.87	1.66
Price/Earnings Ratio	13.12	21.45	22.97
Price/Book Ratio	2.66	3.12	2.99
Price/Sales Ratio	0.47	2.09	1.93

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.



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.