Princeton Fund Advisors, LLC

Part 2A Form ADV Brochure Supplement
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This brochure provides information about the qualifications and business practices of Princeton Fund Advisors, LLC ("PFA"). If you have any questions about the contents of this brochure, please contact Michael Sabre at 888-862-3690. Alternatively, you may contact Mr. Sabre at AdvisReqA@princetonfundadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about PFA also is available on the SEC's website at www.adviserinfo.sec.gov.

PFA is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Item 2. Material Changes

This brochure is Form ADV Part 2A completed by PFA in connection with offering advisory services to a client in addition to certain mutual funds.

The following material changes have occurred since our last annual update on March 30 2020:

PFA offers discretionary portfolio management services to individuals and institutional investors via separately managed accounts, as well as non-discretionary services via certain model securities portfolios in the Alpha Intelligent (AI) Strategies. See Items 4,5,7,8,12,13,14, 15 and 16.

In April 2020, an affiliate of PFA received a loan under the Paycheck Protection Program. See Item 10.

Our brochure may be requested free of charge by contacting Michael J. Sabre, Chief Compliance Officer, at 888-862-3690 or AdvisReqA@princetonfundadvisors.com. Our brochure is also available free of charge on our web site www.princetonfundadvisors.com

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Item 4. Advisory Business

PFA, organized in 2011, provides (i) investment advisory services to a family of mutual funds and a private fund, and (ii) discretionary portfolio management services to individuals and institutional investors via separately managed accounts, as well as non-discretionary services via certain model portfolios. PFA is owned by Mount Yale Capital Group, LLC, whose direct and indirect owners and/or control persons are its Managing Partners Greg D. Anderson and John L. Sabre. Mr. Sabre's spouse is also an indirect owner.

Mutual Funds/Private Funds

PFA acts as the investment adviser or co-adviser to the Eagle MLP Strategy Fund ("Eagle MLP"), Deer Park Total Return Credit Fund ("Deer Park"), Athena Behavioral Tactical Fund ("Athena"), Princeton Long/Short Treasury Fund ("PLSTF"), Princeton Premium Fund ("Premium"), Ellington Income Opportunities Fund ("EIOF") and Princeton Private Investments Access Fund ("PPIAF", and together with Eagle MLP, Deer Park, Athena, PLSTF, Premium and EIOF, collectively referred to herein as the "Mutual Funds"), and Mount Yale Private Equity Fund, LP, Mount Yale Private Equity Offshore Fund, LP and MYPE Investment Partners, LP (collectively "MYPE"). Eagle MLP, Deer Park, Athena, PLSTF and Premium are open-end management investment companies registered under the Investment Company Act of 1940, and EIOF and PPIAF are closed-end management investment companies registered under the Investment Company Act of 1940. MYPE is a private investment fund.

Eagle MLP seeks total return from income and capital appreciation and invests primarily in securities of master limited partnerships ("MLPs") and MLP-related securities. With respect to Eagle MLP, PFA serves as investment co-adviser and is responsible for oversight of the investment portfolio and certain regulatory matters. The other co-adviser is responsible for security selection and trade execution.

Deer Park attempts to provide high cash flow and attractive total returns independent of interest rate direction while having relatively low correlation to traditional fixed income and equity indices. With respect to Deer Park, PFA serves as the advisor and is responsible for oversight of the investment portfolio and certain regulatory matters, evaluates the subadviser's performance, and monitors the subadviser's investments for compliance with Deer Park's strategy and asset allocation targets. The subadviser is responsible for security selection and trade execution.

Athena's strategy is designed to invest in global markets which the portfolio managers believe have the most attractive expected returns on an unconstrained basis. The portfolio managers use patented research related to behavioral finance to determine what they believe are the most attractive equity markets, levels of exposure and capitalization ranges in which to invest. If no equity markets are deemed attractive, the Fund may invest in cash equivalents until the portfolio managers believe more attractive opportunities are available. With respect to Athena, PFA serves as the advisor and is responsible for oversight of the investment portfolio and certain regulatory matters, evaluates the subadviser's performance, and monitors the subadviser's investments for compliance with

Athena's strategy and asset allocation targets. The subadviser is responsible for security selection and trade execution.

Premium seeks long-term capital appreciation and income by utilizing two principal Strategies: 1) collecting premium from the simultaneous sale and purchase of put and call options on the S&P 500 Index and 2) investing in fixed income securities. PFA determines the allocation between these two strategies. PFA intends to allocate between 30% to 80% of the fund's net assets to the premium collection strategy at any given time. With respect to Premium, PFA serves as the advisor and is responsible for oversight of the investment portfolio and is responsible for security selection and trade execution. PFA monitors the investments for compliance with Premium's strategy, asset allocation targets and certain regulatory matters.

PLSTF seeks to achieve its investment objectives primarily through exposure to long and short futures contracts on longer-term US Treasury securities (securities with maturities of 6 years or longer). PLSTF may achieve such exposure to US Treasury futures directly by purchasing such futures contracts, by investing in a private pooled investment vehicle that invests in such futures contracts or by a swap or option on the returns of the private pooled investment vehicle. PLSTF also allocates a portion of its assets to a fixed income strategy. PLSTF may invest directly or indirectly in fixed income securities of any maturity. Such fixed income investments will be rated investment grade by Standard & Poor's or Moody's at the time the investment is made. PLSTF may invest directly in U.S. Treasury bonds. The Fund may also invest in exchange traded funds ("ETFs"), money market funds or open-end mutual funds, including the other Mutual Funds whose principal investment strategy is to invest primarily in investment grade fixed income securities of U.S. issuers of any size, including smaller issuers. With respect to PLSTF, PFA serves as the advisor and is responsible for oversight of the investment portfolio and certain regulatory matters, and monitors the investments for compliance with PLSTF's strategy and asset allocation targets. PFA is responsible for security selection and trade execution.

PPIAF seeks to provide investors with attractive long-term capital appreciation by investing in a diversified portfolio of private investment funds. PPIAF will make investments in investment funds, focusing in particular on investment opportunities involving buyouts, growth capital, special situations, and other opportunities. PFA intends to concentrate investments in funds sponsored by established investment fund managers who PFA believes have historically had high-quality management along with attractive investment strategies and access to quality deal flow. PFA believes that investing with a range of established investment fund managers should mitigate portfolio risk. Furthermore, by investing in private equity funds, PPIF will be exposed to numerous individual company investments.

EIOF seeks total return, including capital gains and current income. The fund employs an opportunistic strategy to pursue value and current income across various types of mortgage-related, consumer-related, and corporate-related debt and other financial assets, including through investments primarily in securities and loans. The fund pursues its investment objective by investing primarily in (1) residential mortgage-backed securities; (2) commercial mortgage-backed securities, commercial mortgage loans and other commercial real estate ("CRE") debt, (3) the debt and equity tranches of collateralized loan obligations ("CLOs"), including corporate and CRE CLOs, (4) corporate debt and equity securities and derivatives, including high yield ("junk") bonds, syndicated loans, credit-default swaps ("CDS") and tranches of CDS, (5) consumer loans and asset-backed securities backed by student loans, consumer loans, auto loans, single family rental cash flows, commercial receivables, and other collateral and (6) equities of U.S. and foreign real estate investment trusts, loan originators, loan servicers, and other mortgage and housing industry related firms. PFA serves as the advisor and is responsible for oversight of the investment portfolio and certain regulatory matters, evaluates the subadviser's performance, and monitors the subadviser's investments for compliance with EIOF's strategy and asset allocation targets. The subadviser is responsible for security selection and trade execution.

More information concerning each Mutual Fund, including advisory fees and investment minimums, is available in the applicable fund's prospectus and statement of additional information or Confidential Private Placement Memorandum, as applicable.

PFA serves as investment adviser to the private investment funds set forth below (the "Private Funds"). Information concerning their investment minimums, fees, investment objectives, strategies and risks is set forth in their applicable offering documents.

- Mount Yale Private Equity Offshore Fund, LP is a feeder fund into Mount Yale Private Equity Fund, LP.
- Mount Yale Private Equity Fund, LP is a feeder fund into MYPE Investment Partners, LP.
- MYPE Investment Partners, LP invests in other private equity funds.

References to the "Private Funds" in this brochure include only the Private Funds and not the Private Funds' investors. Copies of this brochure, however, will be provided to the Private Funds' investors upon request.

Separately Managed Accounts/Model Portfolios

PFA offers discretionary portfolio management services to individuals and institutional investors via separately managed accounts, as well as non-discretionary services via certain model securities portfolios.

Separately managed accounts are individually managed and maintained for tax-exempt and taxable clients on a fully discretionary basis. PFA purchases and sells securities from a client's separately managed account based on PFA's model portfolios set forth below as may be updated from time to time, subject to a client's reasonable written investment limitations and restrictions.

Alpha Intelligent (AI) Strategies:

PFA offers the following AI strategies in the following asset classes:

The U.S. Large Cap Growth Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell 1000® Growth Index, which PFA believe have been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell 1000® Growth Index.

The U.S. Large Cap Value Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell 1000® Value Index, which PFA believe have been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell 1000® Value Index.

The U.S. Mid -Cap Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell Midcap® Index, which PFA believes have been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell Midcap® Index.

The U.S. Small Cap Portfolio is a portfolio of U.S. equity securities of issuers included in the Russell 2000® Index, which PFA believes have been consistently overweighted by multiple mutual fund managers in comparison to their representation in the Russell 2000® Index.

The AI Strategies do not invest in any mutual funds as part of its investment strategies. PFA may use money market funds for cash management purposes in its separate accounts.

Model-Based Programs

PFA provides non-discretionary investment advisory services to certain financial institutions. Pursuant to an agreement, certain Unified Managed Account (UMA) or Model Program Sponsors ("Sponsor") receive PFA's model securities portfolio for a particular investment style and, based on that model, the Sponsor or its designated representative ("Overlay Manager") exercises investment discretion and executes each investor's portfolio transactions predicated on the Sponsor's or Overlay Manager's own investment judgment. These Programs are referred to as Model-Based Programs. PFA typically provides its model portfolio (also known as impersonal investment advice) to the Sponsor or Overlay Manager, who subsequently, provides investment advice to its clients, based on their individual needs. When changes are made to a model by PFA, the Sponsor or Overlay Manager is responsible for implementing any modifications in their client accounts that are invested in the specific strategy. The Sponsor/Overlay Manager may or may not elect to execute all the purchase and/or sale transactions suggested by submissions of revisions in the model portfolio.

PFA does not have any contact with the underlying client of these programs. PFA does not enter trades, receive trade reports, or have access to any client reporting related to these accounts. It is the sole responsibility of the Sponsor to determine whether a PFA model is suitable for their clients.

Assets Under Management

As of August 31, 2020, PFA manages $928,396,840 in client assets on a discretionary basis and no client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Mutual Funds/Private Funds

PFA's fee for advisory services to the Mutual Funds is available in each fund's prospectus. PFA's fee for advisory services to the Private Funds is available in the fund's confidential offering memorandum.

The Mutual Funds and the Private Funds each bear certain other expenses as described in the prospectuses or confidential private placement offering memorandum of each Mutual Fund, and the offering documents of the Private Funds. PFA, in its sole discretion, may assess a higher or lower fee with respect to certain investors in the Private Funds.

Separately Managed Accounts

Clients will pay for advisory services and brokerage services separately. All advisory fees for separately managed accounts are subject to negotiation. The specific manner in which PFA charges fees is established in a client's written agreement with PFA. PFA's advisory fee is payable (in arrears) at the end of each calendar quarter based on the total value of the account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) at the end of the quarter. Some accounts may choose to be billed in advance. If billed in advance, management fees are prorated for each capital contribution and for withdrawals in excess of $100,000 made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable to PFA.

Investment management agreements are typically terminable on thirty days' written notice. If Client is terminating because of a change in the management fee proposed by PFA, Client may terminate on 10 days' prior written notice to PFA.

PFA's Standard Annual Fee and minimum account size depends on the investment strategy as follows. PFA reserves the right to modify the Standard Annual Fee and/or the minimum investment in its sole discretion.

Strategy	Investment Minimum	Standard Annual Fee
AI Large-Cap Value	$100,000	0.65%
AI Large-Cap Growth	$100,000	0.65%
AI Mid-Cap	$50,000	0.80%
AI Small-Cap	$50,000	0.80%

PFA reserves the right to negotiate fees at all levels. Some clients pay more or less than others depending on certain factors, such as the type, size, inception date of the account, servicing and reporting requirements, product, vehicle, tax situation and existence of related accounts. The negotiated fee is specified in the agreement between PFA and the client. Clients authorize their custodians to have fees automatically deducted directly from their accounts.

Additional Fees and Expenses

PFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client in connection with recommendations made by PFA. Clients will incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Client may be able to obtain similar investment services from different providers at a lower total cost.

Please see Item 12 for information about our brokerage practices and Item 10 for information about revenue sharing arrangements involving our affiliates.

Model-Based Programs

For Model Based Programs, PFA is compensated directly by the Sponsors described in Item 4 above, to which it provides model securities portfolios at negotiated rates. Fees are generally billed quarterly in advance or in arrears. The management fees and terms of these accounts are negotiated by the Sponsor's underlying client directly with the Sponsor and do not involve PFA.

Item 6. Performance-Based Fees and Side-By-Side Management

PFA does not receive any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets. As a result, PFA has no conflicts of interest between accounts that pay asset-based fees and accounts that pay performance-based fees (known as "side-by-side management").

Item 7. Types of Clients

PFA's clients are the Mutual Funds, the Private Funds, individuals, high net worth individuals and institutions. Please see Item 5 for information about account minimums for our separately managed accounts. The minimum account requirements may be modified or waived at the sole discretion of PFA.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Mutual Funds

With respect to Eagle MLP, Athena, Deer Park and EIOF, the sub-advisers or co-advisers utilize their own individual security analysis methods with respect to each of these Mutual Funds with oversight by PFA. PFA's investment oversight process combines risk management, due diligence and portfolio monitoring. PFA monitors the fund's strategies as-executed for investment performance and achievement of the fund's risk objectives. Eagle MLP's, Athena's, Deer Park's and EIOF's investment portfolios may be rebalanced as a result of PFA monitoring policies if the fund is in violation of its investment objectives, polices or restrictions. With respect to Premium, PFA will manage that fund's fixed income investment strategy directly.

As part of its monitoring process of each sub-adviser or co-adviser, PFA conducts regular conference calls with each sub-adviser, meets with sub-advisers and conducts periodic on-site visits of each sub-adviser. In addition, PFA requests and reviews information about each sub-adviser's investment strategy, performance, compliance program, financial data and other material deemed relevant.

The Mutual Funds' sub-advisers or co-advisor utilize their own investment strategies with respect to each of the Mutual Funds other than PLSTF and PPIAF. Descriptions of these investment strategies are set forth in each fund's prospectus.

With respect to PLSTF, PFA's investment process combines risk management, due diligence, experienced portfolio construction, and portfolio monitoring. PLSTF intends to primarily invest in futures contracts on longer term US Treasury debt securities. The fund's exposure to long and short US Treasury futures seeks to replicate the returns of the Long/Short US Treasuries Index created by ProfitScore Capital Management, Inc. (the "Index"). The Index is determined by a directional trading model created by ProfitScore which seeks to predict the daily direction of the value of US Treasury markets. The model consists of several independent sub-models which each analyze a different data stream to predict the direction of US Treasury markets. PFA will invest the fund's assets in U.S. Treasury bonds of any maturity, or in underlying funds whose investment strategy is to invest primarily in investment grade (rated BBB or higher by Standard & Poor's or Moody's) fixed income securities of any maturity, of U.S. issuers of any size, including smaller issuers. A more detailed description of PFA's investment strategy is contained in PLSTF's prospectus.

With respect to PPIAF, PFA aims to invest the fund's assets in private investment funds managed by investment fund managers who have a demonstrated ability to invest successfully in their respective strategy, geography, and/or sector. A more detailed description of PFA's investment strategy is contained in PPIAF's Private Placement Memorandum.

Private Funds

The Private Funds are no longer open to new investors. The Private Funds' investment strategies and material risks associated therewith are set forth in the offering documents related to the Private Funds.

Separately Managed Accounts/Model Program

PFA offers discretionary portfolio management services to individuals and institutional investors via separately managed accounts, as well as non-discretionary services via certain model securities portfolios. In constructing its models securities portfolios, PFA uses a combination of fundamental and quantitative analysis in addition to information databases provided by third-parties.

Alpha Intelligent (AI) Strategies

PFA constructs portfolios of equity securities that PFA believes have been consistently overweighted compared to a relevant securities benchmark by selected managers of actively-managed mutual funds. First, PFA identifies mutual funds that it believes have the most attractive risk and return metrics within an asset class, using publicly available information and an analysis of a variety of financial metrics including but not limited to the fund's historical returns, Sharpe Ratio, Upside Market Capture, Downside Market Capture, Market Capture Spread, Beta, Maximum Drawdown and Standard Deviation. Next, it applies machine learning technology to determine securities that it believes are currently overweighted by the selected mutual fund managers, and identifies those overweighted securities that it believes have performed favorably over the past three to five years. For this purpose, it uses analytical services and data provided by an unaffiliated third-party data provider who uses machine learning technology to analyze data from publicly available sources, as specified by PFA. PFA constructs an initial model portfolio selecting 15-30 securities identified from this analysis that it believes are the most consistently overweighted against the relevant securities index. Changes to a model are made every two weeks based on updated information.

Risk of Loss - General

Because the value of a client's investment will fluctuate, there is the risk that a client will lose money. Clients should carefully review the risks of investing and be prepared to bear those risks, including the possible loss of the principal amount invested.

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment funds and/or our business. For example, uncertainties regarding the novel Coronavirus (COVID-19) outbreak have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the market place, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. We have in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and that our investment portfolios and client assets are protected, and we periodically test those plans. However, in the event of a pandemic or an outbreak, there can be no assurance that we or our and our investment funds' and portfolios' service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Risk of loss - Mutual Funds/Private Funds

The material risks presented by the Mutual Funds' or Private Funds' investment strategies are set forth in their prospectuses or confidential private placement memorandums, as the case may be, and are not addressed in this Brochure, which is primarily intended for advisory clients. Investing involves risk of loss that an investor should be prepared to bear. There can be no assurance that PFA will meet the investment objectives of the Mutual Funds or the Private Funds or otherwise be able to carry out its investment strategies successfully. PFA does not guarantee rates of return on investments for any time period. All investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. Past performance does not guarantee future results, and there is no guarantee that any investment objectives will be achieved. The Private Funds are no longer open to new investors.

Risk of loss - Separately Managed Accounts/Model Program

Alpha Intelligent (AI) Strategies

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in Alpha Intelligent Strategies unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of his or her investment. There is no assurance that an investment will provide positive performance over any period of time. There can be no assurance that PFA will meet a client's investment objectives or otherwise be able to carry out its investment strategies successfully. PFA does not guarantee rates of return on investments for any time period. All investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. **Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.** The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify. The risks set forth below generally apply to the extent a specific portfolio is allocated to the asset class or type of security identified.

Investment Risks:

- Market Risk. The market values of the securities in which a client invests may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

- Security Selection. The securities chosen by PFA may decline in value. Security selection risk may cause the portfolio to underperform other portfolios with similar investment objectives and investment strategies. There can be no guarantee that PFA's investment strategy will be successfully executed or if successfully executed will produce the intended result. The methodology or sources of information used by PFA may not provide an accurate assessment of securities issuers (or valuation of securities), nor is the availability or timeliness of the data used in the methodology guaranteed. A security in the portfolio may not exhibit the characteristic or provide the specific exposure for which it was selected and consequently an account may not exhibit returns consistent with that characteristic or exposure. Value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance, for a variety of reasons, including the accuracy of historical data supplied by third parties.

- Concentration of Investments. There is no limit on amount of the portfolio's assets that may be invested in a single security, industry, sector or asset class. This concentration of a portfolio is such a manner would subject the portfolio to a greater degree of risk with respect to a failure of one or a few investments, or with respect to economic downturns in relation to an individual security, industry, sector or asset class.

- Model Risk. Investments selected using quantitative or investment models may perform differently than expected and there is no guarantee that any model will achieve its objective due to underlying factors such as not performing in line with historical trends or data. The effectiveness of models may be reduced over time as result of changing market conditions as models are often based on historical data. There is no guarantee that the use of models will result in successful results. In addition, a model may not perform as it was designed, either due to error or failure in the model specification or inappropriate use. Different market conditions, volatilities and correlations among the securities than what existed during the construction and back testing of the model may lead to performance not consistent with expectations.

- Common Stocks. The value of common stocks will rise and fall in response to the activities of the company that issued the stock, general market conditions and/or economic conditions. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks.

- Value Stocks. Investments in value stocks are subject to the risks of common stocks, as well as the risks that (i) their intrinsic values may never be realized by the market or (ii) such stock may turn out not to have been undervalued.

- Growth Stocks. Investments in growth stocks are subject to the risks of common stocks. Growth company stocks generally provide minimal dividends which could otherwise cushion stock prices in a market decline. The value of growth company stocks may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks.

- Securities of Smaller and Mid – Capitalization Companies. Investments in securities of smaller or mid-sized companies are subject to the risks of common stocks. Investments in smaller and mid- capitalization companies may involve greater risks because these companies generally have a more limited track record, narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Smaller capitalization company stocks are also more likely than larger companies to suffer from significant diminished market liquidity. As a result of these factors, the performance of smaller capitalization companies can be more volatile, which may increase the volatility of a portfolio. Generally, the smaller the company size, the greater the risk.

- Active Management Risk. The portfolios are actively managed and their performance therefore will reflect in part PFA's ability to make investment

decisions which are suited to achieving each portfolio's investment objective. Due to active management, the portfolios could underperform investments with similar investment objectives.

- Frequent Trading of Securities. PFA may trade or recommend trades of securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may result in a greater or rapid realization of capital gains. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that a client pays.

- Liquidity Risk. Liquidity Risk results when particular investments would be difficult to purchase or sell, possibly preventing the sale of such securities at an advantageous time or price, or possibly requiring the adviser to dispose of other investments at unfavorable times or prices to fund liquidity needs.

Securities of companies with smaller market capitalizations have the largest exposure to liquidity risk.

- Limited Track Record. The AI Strategies have been recently developed and have very limited performance history.

Other Risks

- Data Source Risk. PFA uses a variety of data in connection with managing accounts and evaluating securities, and the quality of the resulting analysis or implementation depends on a number of factors, including the accuracy and timeliness of data inputs. When such data is incorrect or incomplete, a portfolio can be negatively impacted, such as when incorrect data is entered into an otherwise accurate investment process or system, or when PFA's securities analysis is affected by incorrect information. PFA cannot guarantee that third-party data is accurate and is not responsible for errors caused by reasonable reliance on third-party data sources.

- Operational Risk. PFA and the portfolios are exposed to operational risks such as the risk of human error or failures in systems, technology or processes, either internally or at third parties. PFA's business operations can be impacted, in part, by software or hardware malfunctions, viruses, glitches, process errors, connectivity loss or system failures. Various operational events or circumstances are beyond PFA's control, including instances at third parties, and can include human errors or events in part caused by changes in personnel, system changes, or faults in communication or technology failures. Increased use of and reliance on systems, technology or processes, both internally and at third parties, can cause portfolios and PFA to be more susceptible to operational and system risks, including the cyber security risk addressed above. To the extent a third party uses algorithms provide data and analysis to PFA, and such algorithms are incorrect or incomplete, any decisions or investments made in reliance thereon expose portfolios to additional risks, including losses. PFA seeks to minimize operational risks and related risks through controls and oversight, but there is no guarantee that those measures will be effective, including because it does not control operational risk management at third parties. There may be failures or instances that cause losses to a portfolio or impact PFA's or a third party's functions. PFA typically will not be responsible for errors caused by PFA's reasonable reliance on third parties, such as brokers, custodians, technology providers, data sources and other providers.

- Cyber Security Risk: The use of the internet, technology and information systems by a portfolio as well as its service providers expose the portfolio to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or portfolio assets, or cause the portfolio, its service providers and/or counterparties to suffer data corruption or lose operational functionality. PFA's operations are subject to similar risks, including because of incidents that may occur at its business service providers and counterparties. Cyber security risks can result in financial losses to PFA and its clients. A cyber security incident, either at PFA or a third party, could limit PFA's ability to manage portfolios or transact on their behalf. Incidents could also result in delays to or mistakes in materials provided to clients. PFA has measures designed to address risks associated with cyber security, but there is no guarantee that those measures will be effective, including because PFA cannot directly control cyber security defenses or plans of its service providers and companies in which PFA invests on behalf of clients. A cyber security incident can result in compliance, legal and remediation costs and could also result in reputational harm.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to your evaluation of PFA or the integrity of PFA's management. PFA has no legal or disciplinary event to disclose that is responsive to this.

Item 10. Other Financial Industry Activities and Affiliations

<u>Other Investment Adviser</u>

PFA is affiliated with Mount Yale Investment Advisors, LLC ("MYIA"), a SEC-registered investment advisor with offices in Colorado and Minnesota. MYIA designs, recommends, implements or assists with the implementation and monitoring of customized investment portfolios for a variety of clients. PFA and MYIA are owned by MYCG, whose direct and indirect owners and/or control persons are its Managing Members: Greg D. Anderson and John L. Sabre. Mr. Sabre's spouse is also an indirect owner. PFA's Managing Members are also MYIA's Managing Members and spend a significant amount of time on non-PFA activities.

From time to time, MYIA recommends one or more of the Mutual Funds for its client accounts for which such a recommendation is suitable. Any such recommendations are subject to disclosure by MYIA of applicable conflicts of interest to its clients.

<u>CPO/CTA</u>

In connection with its services to one or more of the Mutual Funds, PFA is registered as a Commodity Pool Operator ("CPO"). Mr. Anderson and Mr. Sabre are associated persons in connection with this registration. Mr. Anderson, Mr. J. Sabre and Mr. M. Sabre are approved principals in connection with this registration.

<u>General Partner/Investment Adviser of Private Funds</u>

PFA and various affiliates serve as the general partner or investment adviser of one or more of the Private Funds. These affiliates are Mount Yale Private Equity Partners, LLC, MY Private Equity GP, LLC., and Mount Yale International Ltd. Each such affiliate is controlled directly or indirectly by PFA's Managing Members. Further information concerning the Private Funds may be found in Item 4, Item 8 and in each Private Fund's offering materials.

Administrative Services

PFA is also affiliated with Mount Yale Administrative Services, LLC ("MYAS"), which provides administrative services to PFA and its affiliates. Such services include furnishing space and office supplies, providing personnel and providing general administrative services and support. PFA's Managing Partners are MYAS employees. As disclosed in the Private Funds' offering documents, MYAS also provides services to the Private Funds. Please see the offering documents for more information about MYAS.

In April 2020, MYAS received a loan under the Paycheck Protection Program (PPP) implemented as part of the Coronavirus Aid, Relief and Economic Securities (CARES) Act, a bill to provide loans for small business to use for payroll and other essential business costs such as rent and utilities.

Policies and Procedures to Address Conflicts of Interest

Except as may otherwise be required by applicable law, conflicts of interest described or contemplated herein and such other conflicts of interest that may arise from time to time will be resolved in the sole discretion of PFA, and its affiliates. There can be no assurance that any actual or potential conflicts of interest will not adversely affect a client's portfolio and its performance. Furthermore, present and future activities of PFA and its affiliates in addition to those described or contemplated herein may give rise to additional conflicts of interest.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PFA has adopted a Code of Ethics for all employees of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at PFA must acknowledge the terms of the Code of Ethics annually, or as amended.

PFA's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Michael Sabre at 1-888-862-3690, or emailing AdvisReqA@princetonfundadvisors.com.
A copy of PFA's Code of Ethics is also posted at www.princetonfundadvisors.com .

PFA employees may trade for their own accounts securities which are recommended to and/or purchased for PFA's clients. Because PFA permits such personal trading, this creates the conflict that employees could use their knowledge of pending client transactions in an attempt to benefit their own personal transactions. For example, if an employee owns a security the employee knows PFA will be selling out of client accounts, the employee could sell the personal holding ahead of time in an effort to obtain a higher price than might exist when the client account holdings are sold (front running). To address certain conflicts related to personal trading, the Code of Ethics prohibits excessive trading, prohibits the purchase of securities in an initial public offering and requires pre-clearance of personal transactions. Because PFA does not prohibit employees from investing in the same securities in which client accounts invest, we review the periodic personal securities transactions and holdings reports in an effort to ensure that employees do not personally benefit from, or try to take advantage of, their knowledge of upcoming buys and sells within client accounts. In general, given the nature of our clients' investments, our limited trading activities and the limited personal securities activities of our employees, PFA does not believe as a practical matter that employees will be able to benefit personally from such knowledge. PFA's Code of Ethics also requires employees to obtain pre-approval of any personal transactions in the Mutual Funds or the Private Funds to address any potential conflicts related to their knowledge of a fund's activities.

PFA managers and employees may invest in the Mutual Funds without the imposition of a front-end sales load or in a share class with lower overall expenses than otherwise available.

In the circumstances where PFA has investment discretion, it is PFA's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. PFA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12. Brokerage Practices

Mutual Funds/Private Funds

As a general matter, PFA does not engage in what is traditionally considered brokerage activity with respect to the Mutual Funds, other than PLSTF, Premium and PPIAF. Rather, the sub-advisers or co-adviser are responsible for such activities.

With respect to PLSTF and Premium, PFA does engage in brokerage activity. PFA is responsible for selecting the broker and negotiating pricing. In making its selection, PFA is directed to seek for the fund the best qualitative execution, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer.

With respect to PPIAF, the majority of its investments will consist of the purchase of private placements without the use of a broker. If a broker is required, PFA is responsible for selecting the broker and negotiating pricing. In making its selection, PFA is directed to seek for the fund the best qualitative execution, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer.

Given the Private Funds' investment mandate, this item is inapplicable to them.

Separately Managed Accounts

Clients direct PFA to execute all transactions through or with the client's chosen custodian (the "Broker/Custodian"). In all cases where PFA is responsible for trading, PFA effects all securities transactions through the client's designated Broker/Custodian. Clients should be aware that not all investment advisers require clients to direct their brokerage.

In this case, the client should recognize that brokerage commissions (or other costs) for the execution of transactions in the client's account may not be negotiated by PFA. In addition, PFA may not be free to seek best price and execution for securities and futures transactions by placing transactions with other brokers or dealers. The clients assumes that risk. Clients may wish to satisfy themselves in a directed brokerage arrangement that the broker or dealer participating in the arrangement can provide adequate price and execution of most or all transactions.

Separate account clients independently select their custodians for their account and PFA does not make recommendations as to the use of any particular custodian. Separate account clients enter into arrangements for custody of their account (which may be as part of an overall arrangement with a custodian's affiliated financial advisor) pursuant to which the costs of custodial services as well as advisory and/or brokerage services using affiliates of the custodian for some or all of the client's investment management and transactions have been set. PFA is not a party to such arrangements and generally is not aware of the terms of such arrangements. Sometimes in connection with these arrangements brokerage rates offered by affiliates of the custodian to such clients may have already been agreed to by the client, and PFA is informed of the agreed upon rate.

A client should also consider that, depending upon the fee the client negotiates in these arrangements, the amount of portfolio activity in the client's account, the value of custodial services which are provided under the arrangement and other factors, the fee the client pays may exceed the amount the client would pay if PFA were free to negotiate commissions and seek best price and execution of transactions for the client's account. Additionally, a client who has these arrangements may not be able to participate in block trades.

PFA may receive complimentary research from clients' brokerage firms and/or custodians. PFA does not engage in soft dollar transactions.

PFA does not receive client referral fees from broker-dealers or third-party managers.

Trading Client Accounts

Aggregate Trades. Where PFA is responsible for trading in its investment advisory programs, given the nature of such programs, PFA will generally purchase or sell the same security at the same time for a number of clients that all use the same Broker-Dealer/Custodian. In these cases, trades in the same security for clients using the same Broker-Dealer/Custodian will be “bunched” in a single order in an effort to obtain the best execution available with or through the Broker-Dealer/Custodian, or to allocate equitably among PFA’s clients differences in prices and commissions or other transaction costs that might have been obtained or incurred if client orders were individually placed. In bunched trades, all transactions (including any partial fills) will be averaged as to price (including transaction costs) and allocated among PFA’s clients in proportion to the purchase and sale orders placed for each client on any given day.

Trade Error Policy. Client account transactions may be effected on occasion in a manner that differs from what was intended for the account. PFA reviews any trade errors that it discovers, on a case-by-case basis, and decides what corrective steps to take if any, after reviewing the error with one of the Firm’s principals. As a general matter, if PFA was responsible for the trade error, it will make the client whole if fixing the error resulted in a loss. If fixing the error resulted in a gain, the client generally keeps the gain.

Allocation of Investment Opportunities among Clients

Because PFA manages more than one client account, there may be conflicts of interests over PFA’s time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by PFA. In such case, PFA will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. PFA may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is PFA’s policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. PFA is not obligated to acquire for any account any security that PFA or its affiliate or any of their managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of PFA, if it is not practical or desirable to acquire a position in such security for that account.

Item 13. Review of Accounts

Mutual Funds/Private Funds

Each Mutual Fund’s co-advisor or sub-adviser, subject to the oversight of PFA and the Investment Committee of PFA, continually reviews the respective Mutual Fund’s portfolio in light of the Mutual Fund’s investment objective and investment policies and restrictions and may look to such factors as movements in the securities markets, including particular securities in which a Mutual Fund’s assets are invested, sector exposure and asset allocation in connection with any such review.

The Mutual Funds' performance is reviewed daily by PFA. A Mutual Fund itself will provide regular written reports of performance to its investors as well as annual and semi-annual reports.

Performance monitoring is supervised by PFA's Investment Committee whose voting members are comprised of Greg D. Anderson and John L. Sabre, which, with its staff, is responsible for tracking the Mutual Funds' investment performance, manager style adherence and shifts in internal management of each sub-adviser or co-adviser.

With respect to the Private Funds, they are subject to quarterly reviews by the Investment Committee. With respect to the Private Funds, an independent auditor will annually audit the Private Funds' financial statements. Each investor will receive written quarterly statements and a copy of the annual audit.

Separately Managed Accounts

PFA reviews client accounts periodically and at least every two weeks to rebalance accounts. Clients receive quarterly reports that include, but are not limited to, information regarding account holdings, fees and account performance during the immediately preceding quarter.

Performance monitoring is supervised by the Investment Committee, comprised of Greg Anderson and John Sabre, which, with its staff, is responsible for tracking the clients' investment performance.

Item 14. Client Referrals and Other Compensation

Mutual Funds/Private Funds

PFA's has no arrangements to compensate any person for client referrals. PFA does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients.

Separately Managed Accounts

PFA may engage solicitors, including non-affiliated financial advisors, to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and PFA complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. The costs of such referral fees are paid entirely by PFA and do not result in any additional increase in fees charged to the client.

Item 15. Custody

Mutual Funds/Private Fund

PFA does not serve as the qualified custodian of any of the assets owned by the Mutual Funds or the Private Funds and does not maintain physical custody of any securities or cash owned by the Mutual Funds or the Private Funds. However, PFA is deemed by the applicable regulatory rules to have constructive custody of the assets of the Private Funds. PFA satisfies the applicable regulatory requirements related to custody by, among other things, ensuring that the Private Funds are subject to an annual audit by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and that audited financial statements for the Private Funds are provided to its investors within the applicable required time frame.

Separately Managed Accounts

PFA does not maintain custody of client assets, although PFA may be deemed by the applicable regulations to have custody of assets if clients give it authority to withdraw quarterly fees directly from their custodial accounts. Client assets must be maintained in an account at a qualified custodian, generally a broker dealer or bank. A custodian is appointed by each client to have possession of the assets of the account, settle transactions for the account and accept instructions from the account's investment managers regarding securities trading in the account.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. PFA urges clients to carefully review such statements and compare such official custodial records to the account statements that PFA may provide. PFA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact PFA using the information on the cover page if they have any questions about their statements or if their qualified custodians stop sending them at least quarterly statements.

Item 16. Investment Discretion

PFA has investment discretion with respect to the Mutual Funds to the extent consistent with its advisory agreements with each Mutual Fund. As discussed above, PFA generally delegates such investment discretion with respect to the Mutual Funds to one or more sub-advisors, or as in the case of Eagle MLP, the co-adviser has such discretion.

With respect to the Private Funds, PFA and its affiliate which serves as the Private Funds' general partner have sole and exclusive right to manage, control, and conduct the affairs of the Private Funds. Such authority is granted in the Private Funds' governing documents. However, the Private Funds' investment period has ended and PFA does not anticipate making any further changes in their investments.

With respect to the Separately Managed Accounts, PFA accepts discretionary authority to select the identity and amount of securities to be bought or sold in the client's account, pursuant to a written investment advisory agreement. We observe reasonable investment limitations and restrictions that are communicated to us and agreed to by us. Investment limitations and restrictions must be provided to PFA in writing. . Except as otherwise required by law, PFA will not be liable for any action or instruction of the client or the client's custodian. Clients who impose investment limitations and restrictions might affect the account's performance and limit PFA's ability to employ various investment strategies. This may result in investment performance that differs from that of a benchmark or other client accounts utilizing the same or similar investment strategy.

With respect to the Model Portfolio Program, PFA provides non-discretionary investment advisory services pursuant to the terms of the investment advisory agreement governing the relationship.

Item 17. Voting Client Securities

Mutual Funds/Private Fund

For each of the Mutual Funds where PFA retains a co-adviser or sub-adviser to manage all or a portion of the fund, such co-adviser or sub-adviser will be responsible for voting proxies as part of the co-advisor or sub-advisor agreement with PFA. In the case of PPIF and the Private Funds, PFA will vote all proxies in accordance with its written proxy voting procedures, which are available on request.

Separately Managed Accounts

Client delegates to PFA and PFA accepts responsibility for voting proxies solicited by, or with respect to, issuers of securities held in the client's account that are actually received by PFA. To the extent that PFA does not receive a specific proxy, it will have no responsibility for ensuring that such proxy is appropriately handled. However, a client may expressly retain the right and obligation to vote any proxies relating to securities held in the client's account, provided the client provides prior written notice to PFA.

PFA has developed written proxy voting policies and procedures that are available upon request. The general principles underlying the policies and procedures are that PFA will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. PFA's proxy voting guidelines cover certain types of proposals. These guidelines indicate whether PFA votes for or against a particular proposal, or whether the matter should be considered on a case-by-case basis. PFA's Investment Committee is responsible for reviewing all proxies and voting them consistent with the policies and procedures. Clients may direct a particular proxy vote at any time by contacting PFA.

PFA will make its best efforts to avoid material conflicts of interest in the voting of proxies. However, where material conflicts of interest arise, PFA is committed to resolving the conflict in its clients' best interest. In situations where PFA perceives a material conflict of interest involving it or any of its affiliates, PFA may disclose the conflict to the relevant advisory clients and obtain their consent before voting; defer to the voting recommendation of the relevant advisory clients or an independent third party provider of proxy services; send the proxy directly to the relevant advisory clients for a voting decision; vote the proxy based on the voting guidelines set forth in the policies if the application of the guidelines to the matter presented involved little discretion on the part of PFA; or take such other action in good faith which would protect the interest of advisory clients.

Under certain circumstances, PFA may not be able to vote proxies or may find that the expected economic costs from voting outweigh the benefits associated with voting. For example, PFA may not vote proxies on certain foreign securities because of local restrictions or customs.

Clients for whom PFA has proxy voting responsibilities may obtain a copy of PFA's proxy voting policies and procedures or information about how PFA voted any proxies on behalf of their securities by contacting Michael Sabre at 1-888-862-3690, or emailing AdvisReqA@princetonfundadvisors.com

PFA does not assume any responsibility for taking action in class-action claims or litigation with respect to securities in client's account.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. PFA has no financial condition that impairs its ability to meet contractual commitments to clients, and has never been the subject of a bankruptcy proceeding.

Privacy Policy

Notice of Privacy Practices

We at Princeton Fund Advisors, LLC respect your privacy and protecting it is one of our top priorities. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This may include your name and address, your Social Security Number or taxpayer identification number, your assets, your income, your investment activity and your accounts at other financial institutions.

Where we get the information.

The information we collect about you comes primarily from applications, subscriptions, profiles and other forms you or your financial advisor complete and send to us and from your transactions with us. We may also receive information about you that you authorize third parties, such as other investment managers, to provide to us.

To whom we disclose the information.

We do not sell information about current or former clients or their accounts to third parties and we do not disclose any nonpublic personal information about current or former clients except as set forth below. To provide you with better service and to provide you with new or enhanced products or services, we may disclose information about you within the Mount Yale group of companies. To provide necessary business services to your account, we may disclose information to service providers such as custodians, investment managers (including co-advisors and sub-advisors engaged on your behalf) and brokerage firms, all of which are required to maintain the confidentiality of such information. Finally, we will release information about you only if you direct us to do so or if we are compelled by law to do so.

Protecting your personal information.

To protect information about you, we restrict access to nonpublic personal information to those employees who need to know the information in order to provide services to you or in order to alert you to new, enhanced or improved products and services we provide. We maintain physical, electronic and procedural safeguards to maintain the confidentiality of your information.

As required by federal law, we will provide you with a privacy notice on an annual basis and with an updated notice if there are changes to our privacy policies and procedures that are legally required to be disclosed.

BY DISCLOSING YOUR PERSONAL INFORMATION TO PRINCETON FUND ADVISORS, YOU CONSENT TO THE COLLECTION, STORAGE, AND PROCESSING OF THIS INFORMATION BY PRINCETON FUND ADVISORS IN A MANNER CONSISTENT WITH THIS PRIVACY POLICY.

<u>If after reading this you have any</u> questions, please feel free to call us at 303.382.2880, or to contact us in writing at 1580 Lincoln Street, Suite 680, Denver, CO 80203. We thank you for allowing us to service your investment accounts and look forward to a long relationship