EAGLE
Energy Infrastructure Fund

Princeton Fund Advisors, LLC

20241025-3970873

A Fund Designed For Investors Seeking:

- Income
- Growth
- Tax Efficiency
- Experienced Management

Midstream North American Energy Infrastructure

Gathering & Processing

Gathering of oil, natural gas and NGLs from the well head, and the processing of natural gas and NGLs.

Pipelines

Transportation of natural gas, natural gas liquids (NGLs), crude oil and refined petroleum products.

Storage

Storage of natural gas, NGLs, crude oil and refined petroleum products.

1. Experienced Team with Proven Success

Eagle Global Advisors

Eagle Global Advisors was founded in 1996 in Houston, Texas, the knowledge center for Energy.

Eagle is an SEC registered investment advisor and manages approximately $2.5 billion of assets and $722 million in energy infrastructure investment strategies (as of 09/30/2024).

Eagle has been managing dedicated midstream energy strategies since 2003. It has worked with or invested with most of the midstream management teams since their inception.

Alex Meier *Co-Portfolio Manager*

Alex serves as Co-Head of the energy infrastructure team and Co-Chair of the energy infrastructure investment committee. Prior to joining the Eagle investment team in 2013, he served for 11 years as an energy portfolio manager and analyst at Waterfront Capital and Zimmer Lucas focusing on E&P, MLP, and utility securities.

Michael Cerasoli, CFA *Co-Portfolio Manager*

Michael serves as Co-Head of the energy infrastructure team and Co-Chair of the energy infrastructure investment committee. Prior to joining Eagle in 2014 Michael was employed by Goldman, Sachs & Co. for ten years where he covered MLPs for seven years and small/mid cap Oil Services for three.

LSEG Lipper Fund Awards
2024 Winner
United States

Best Fund over 5 Years
Energy MLP Funds
#1 out of 22 Funds

REFINITIV LIPPER FUND AWARDS
2023 WINNER
UNITED STATES

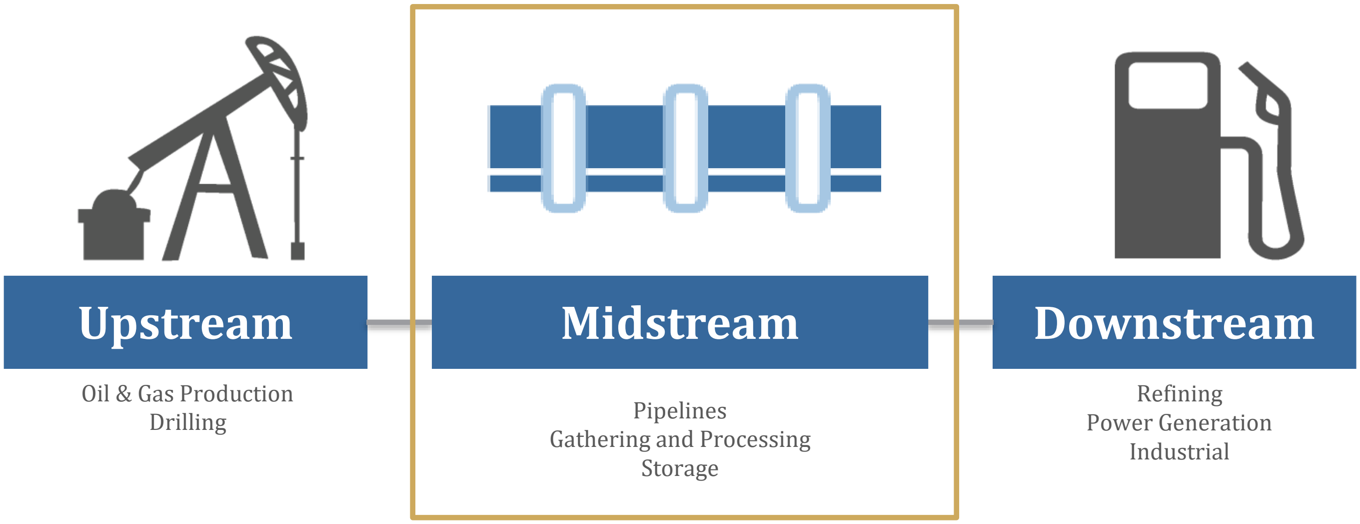
Best Fund over 3 Years
Energy MLP Funds
#1 out of 23 Funds

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

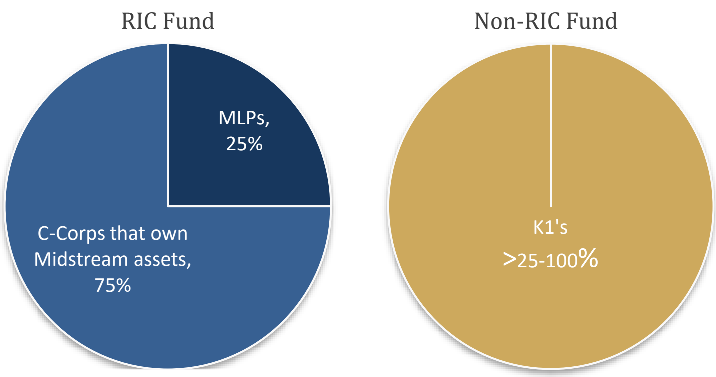
2. Eagle Energy Infrastructure Fund

The Eagle Energy Infrastructure Fund focuses primarily on Midstream Energy Infrastructure



Benefits of RIC Tax Status

Mutual funds that fail to qualify as a Regulated Investment Company("RIC") are taxed as a corporation at a rate of up to 21%. One requirement for qualifying as a RIC is that a mutual fund my not invest more than 25% of assets in publicly-traded partnerships, including MLPs.



Investment Highlights

Current Income. Midstream Companies generate cash flow from long term contracts with high quality counterparties.

Potential Inflation Hedge. Midstream has historically outperformed other asset classes during periods of high inflation.

Midstream Companies provide services essential to the energy supply chain, benefitting energy security and energy independence.

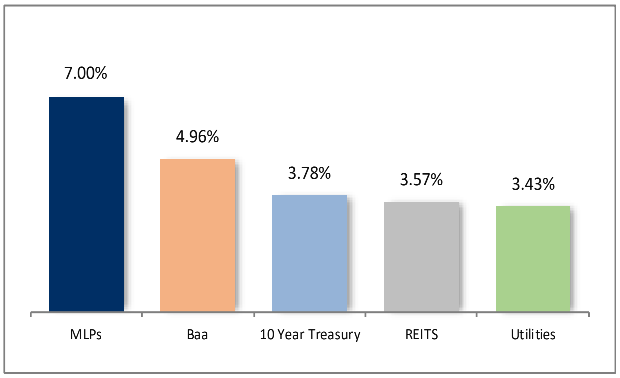
Positive Investment Outlook. Attractive free cash flow yields, high distribution coverage, and attractive industry fundamentals suggest the asset class is undervalued.

Eagle Energy Infrastructure Composition

The Eagle Energy Infrastructure Fund has maintained its RIC tax status by investing in less than 25% publicly traded partnerships and the balance in midstream C-Corps.

For illustrative purposes only.
The data shown above does not reflect an actual investment.

The Yield Advantage

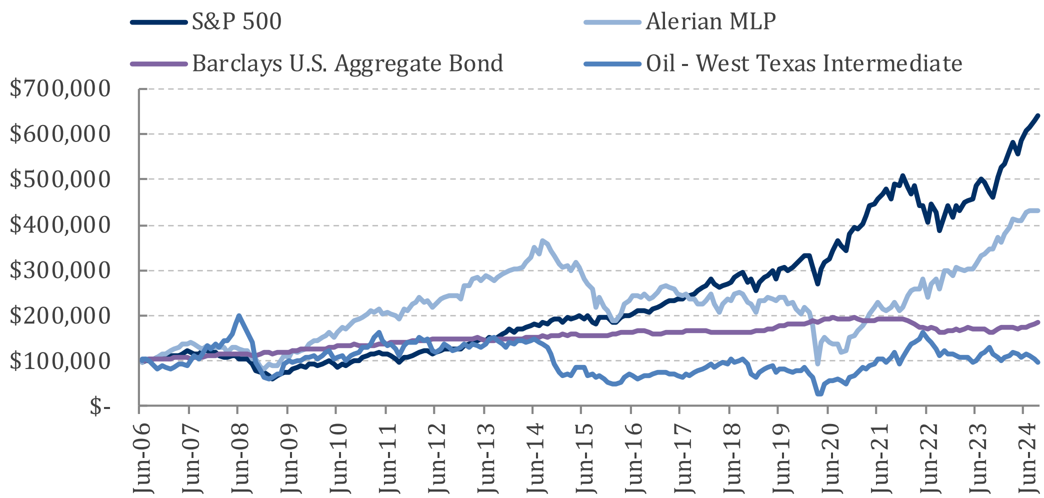


Source: Alerian, NAREIT, Dow Jones, Moody's, US Federal Reserve. MLPs are represented by the Alerian MLP Index (AMZ). Baa is represented by the Moody's seasoned Baa corporate bond index. REITS are represented by the NAREIT Equity REIT total return index. Utilities are represented by the Dow Jones Utility Index. Data as of 9/30/2024.

3. Asset Class Performance[1]

	Growth of $100,000
Alerian MLP	$ 430,557
S&P 500	$ 643,177
U.S. Bonds	$ 183,998
Oil (WTI)	$ 96,915

(1) June 1, 2006 (the inception date of Alerian MLP Index) through September 30, 2024.



Performance Statistics[2]

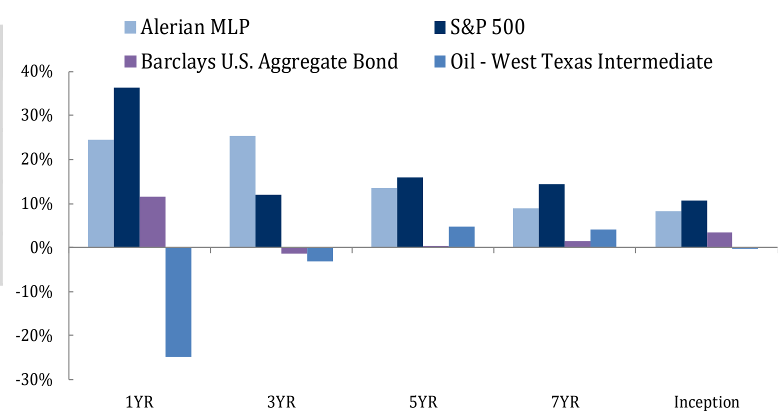
Since Inception	Alerian MLP	S&P 500	U.S. Bonds	Oil (WTI)
Annualized Performance	8.28%	10.76%	3.39%	-0.24%
Current Yield	7.0%	1.3%	4.2%	-
Beta to S&P 500	0.95	1.00	0.07	1.01
Standard Deviation	25.55%	15.47%	4.29%	39.88%
Maximum Drawdown	-74.28%	-50.95%	-17.18%	-86.54%
Correlation to MLPs*	1.00	0.58	0.04	0.48

(2) June 1, 2006 (the inception date of Alerian MLP Index) through September 30, 2024. *MLPs are represented by the Alerian MLP Index.

Annualized Performance[3]

	1YR	3YR	5YR	10YR	Inception
Alerian MLP	24.46%	25.47%	13.50%	1.82%	8.28%
S&P 500	36.35%	11.91%	15.98%	13.37%	10.68%
U.S. Bonds	11.57%	-1.39%	0.33%	1.84%	3.38%
Oil (WTI)	-24.91%	-3.15%	4.74%	-2.86%	-0.24%

(3) June 1, 2006 (the inception date of Alerian MLP Index) through September 30, 2024.

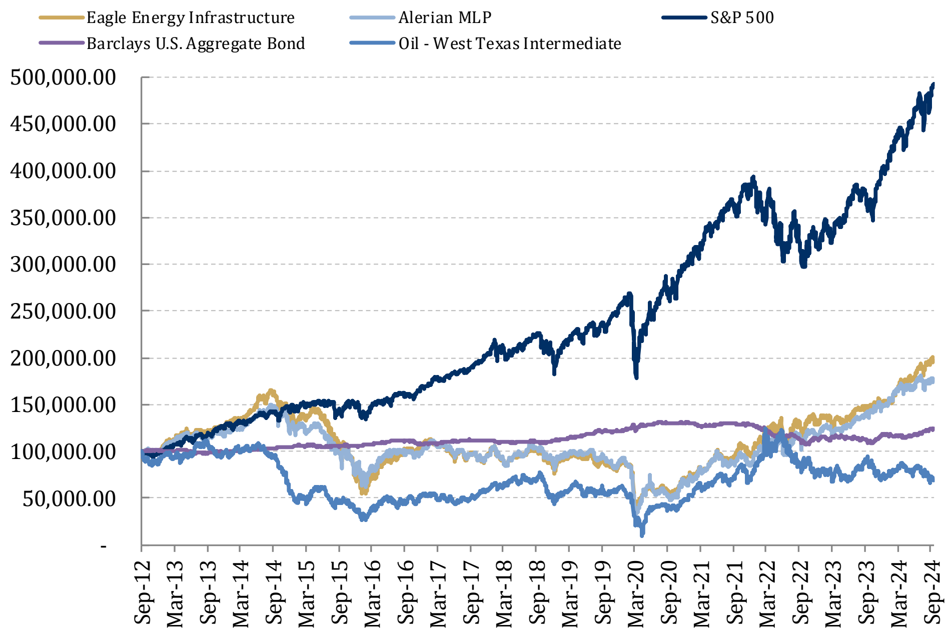


EAGLE
ENERGY INFRASTRUCTURE FUND

Fund Performance[1]

	Growth of $100,000	
	Eagle Energy Infrastructure	$ 197,080
	Alerian MLP	$ 176,332
	S&P 500	$ 493,248
	U.S. Bonds	$ 123,679
	Oil (WTI)	$ 68,859

(1)September 14, 2012 (the inception date of the Eagle Energy Infrastructure Fund) through September 30, 2024.



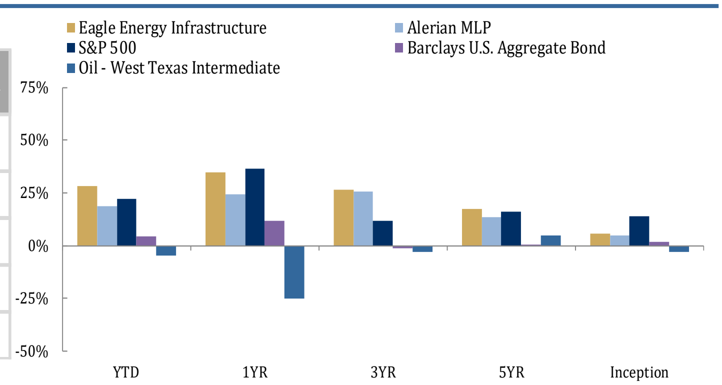
Monthly Risk Statistics[2]

	Eagle Energy Infrastructure	Alerian MLP	S&P 500	U.S. Bonds	Oil (WTI)
Beta to S&P 500	1.19	1.26	1.00	0.11	1.03
Standard Deviation	25.88%	28.51%	14.35%	4.64%	42.98%
Maximum Drawdown	-73.65%	-74.28%	-23.87%	-17.18%	-82.50%
Correlation to MLPs*	0.94	1.00	0.63	0.07	0.49

(2) October 1, 2012 through September 30, 2024. *MLPs are represented by the Alerian MLP Index.

Annualized Performance[3]

	Year To Date	1YR	3YR	5YR	10YR	Inception
Eagle Energy Infrastructure	28.48%	34.57%	26.46%	17.46%	2.11%	5.79%
Alerian MLP	18.56%	24.46%	25.47%	13.50%	1.82%	4.82%
S&P 500	22.08%	36.35%	11.91%	15.98%	13.37%	14.16%
U.S. Bonds	4.45%	11.57%	-1.39%	0.33%	1.84%	1.78%
Oil (WTI)	-4.86%	-24.91%	-3.15%	4.74%	-2.86%	-3.05%



(3)September 14, 2012 (the inception date of the Eagle Energy Infrastructure Fund) through September 30, 2024.

See note 1 on the last page for disclosures.

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. For performance information current to the most recent month end, please call toll-free 1-888-868-9501.

The total annual fund operating expenses are Class A 2.06%, Class C 2.81%, Class I 1.81% and Class N 1.81%. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until August 31, 2025. Total annual operating expenses after fee waiver are Class A 1.66%, Class C 2.41%, Class I 1.41% and Class N 1.27%. The maximum load for the Class A Shares is 5.75% Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions..

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EAGLE
ENERGY INFRASTRUCTURE FUND

Mutual Funds involve risk including possible loss of principal. Investors should carefully consider the investment objectives, risks, charges and expenses of the Eagle Energy Infrastructure Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-888-868-9501 or visiting www.eaglemlpfund.com. The prospectus should be read carefully before investing. The Eagle Energy Infrastructure Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. This is an actively managed dynamic portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses. The information provided should not be considered tax advice. Please consult your tax advisor for further information. Eagle Global Advisors, Princeton Fund Advisors, LLC and Northern Lights Distributors, LLC are not affiliated.

Note *1:* ***The information provided should not be considered tax advice. Please consult your tax advisor for further information. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad base asset classes. They are unmanaged and shown for illustrative purposes only.***

Credit Risk: There is a risk that note issuers will not make payments on securities held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Distribution Policy Risk: 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. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital (i.e. from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. ETN Risk: ETNs are subject to administrative and other expenses, which will be indirectly paid by the Fund. Each ETN is subject to specific risks, depending on the nature of the ETN. ETNs are subject to default risks. Foreign Investment Risk: Investing in 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.

Interest Rate Risk: Typically, a rise in interest rates can cause a decline in the value of notes and MLPs owned by the Fund. Liquidity Risk: Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Management Risk: Eagle's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Additionally, Princeton's judgments about the potential performance of the Fund's investment portfolio, within the Fund's investment policies and risk parameters, may prove incorrect and may not produce the desired results. Market Risk: Overall securities market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. MLP Risk: Investments in MLPs 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, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. Depending on the state of interest rates in general, the use of MLPs could enhance or harm the overall performance of the Fund.

MLP Tax Risk. MLPs, typically, do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income, as compared to an MLP that is not taxed as a corporation. Energy Related Risk. The Fund focuses its investments in the energy infrastructure sector, through MLP securities. Because of its focus in this sector, the performance of the Fund is tied closely to and affected by developments in the energy sector, such as the possibility that government regulation will negatively impact companies in this sector. Energy infrastructure entities are subject to the risks specific to the industry they serve including, but not limited to, the following: Fluctuations in commodity prices; Reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing; New construction risk and acquisition risk which can limit potential growth; A sustained reduced demand for crude oil, natural gas and refined petroleum products resulting from a recession or an increase in market price or higher taxes; Depletion of the natural gas reserves or other commodities if not replaced; Changes in the regulatory environment; Extreme weather; Rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities; and Threats of attack by terrorists. Non-Diversification Risk: As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. Small and Medium Capitalization Company Risk: The value of a 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 averages in general. Structured Note Risk: MLP-related structured notes involve tracking risk, issuer default risk and may involve leverage risk.

Master Limited Partnerships (MLPs) are publicly listed limited partnerships that trade on a national securities exchange. MLPs combines the tax benefits of a private partnership with the liquidity of a publicly traded company. They are primarily used in the energy sector, particularly in the transportation, storage, and processing of oil and natural gas. **The S&P 500 Index** is a capitalization-weighted index that measures the performance of 500 large-capitalization domestic stocks representing all major industries. Overall securities market risks may affect the value of individual instruments in which the Fund invests. Past performance is not indicative of future results. Fixed Income is represented by the **Bloomberg U.S. Aggregate Bond Index**, which provides a measure of the performance of the U.S. investment grades bond market. An investor cannot invest directly in an index. The value of an investment in fixed income securities will fluctuate with changes in the interest rates, which is typically an inverse relationship. Oil is represented by the price of **West Texas Intermediate**, the underlying asset in the New York Mercantile Exchange's oil futures contract. MLPs are represented by the total return of the **Alerian MLP Index**, a composite index of the 50 most prominent energy master limited partnerships. Investments in MLPs involve risks different from those of investing in common stock, including limited control and voting rights, conflicts of interest, cash flow and dilution risks. MLPs are generally considered interest-rate sensitive investments and during periods of interest rate volatility, these investments may not provide attractive returns.

Definitions: Beta: A concept that measures the expected move in a stock relative to movements in the overall market. A beta greater than 1.0 suggests that the stock is more volatile than the broader market, and a beta less than 1.0 indicates a stock with lower volatility. **Correlation:** A concept that describes the relationship that exists between to stocks and their respective price movements. It also refers to the relationship between stocks and other asset classes, such as bonds or real estate. **Maximum Drawdown:** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Standard Deviation:** A statistical measurement of the dispersion of a dataset relative to its mean. If data points are further from the mean, there is a higher deviation within the data set.