

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.advisorinfo.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. This brochure dated March 31, 2014 replaces the previous brochure dated November 25, 2013.

Material changes in 2013 include the addition of KKR Access XI Fund LP in August and the Probabilities Fund in December.

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Item 4. Advisory Business

PFA, organized in 2011, has historically provided investment advisory services to three mutual funds: the Princeton Futures Strategy Fund (“Princeton”), Eagle MLP Strategy Fund (“Eagle MLP”) and the Sandalwood Opportunity Fund (“Sandalwood”). PFA became the Co-Investment Advisor to a fourth mutual fund, the Probabilities Fund (“Probabilities”) in December 2013. (Princeton, Eagle MLP, Probabilities and Sandalwood are collectively referred to herein as the “Mutual Funds”).

Princeton seeks primarily capital appreciation with a secondary objective of managing volatility by investing directly in, or options on, (1) securities of limited partnerships, (2) securities of limited liability companies, (3) securities of other types of pooled investment vehicles and (4) fixed income securities and structured notes. With respect to Princeton, PFA has overall supervisory responsibilities for the general management and investment of Princeton’s securities portfolio. PFA sets Princeton’s overall investment objectives, evaluates and selects sub-advisers to manage Princeton’s assets, monitors and evaluates the sub-advisers’ performance, assists in the identification of and due diligence on underlying Princeton investments, and monitors the sub-advisers’ investments for compliance with Princeton’s strategy and asset allocation targets.

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.

Sandalwood seeks income and capital appreciation by investing primarily in equity and fixed income securities using multiple event-driven, credit analysis-based, long/short credit, distressed debt, equity long/short, relative value and global strategies. With respect to Sandalwood, PFA has overall supervisory responsibilities for the general management and investment of Sandalwood’s securities portfolio. PFA sets Sandalwood’s overall investment objective and delegates management of Sandalwood’s portfolio to a primary sub-adviser that determines which specific strategies to utilize at any given time and in turn delegates management of portions of Sandalwood’s portfolio to additional sub-advisers. PFA assists the primary sub-adviser in the identification of existing and potential sub-advisers and monitors and evaluates the performance of the sub-advisers.

Probabilities seeks capital appreciation by utilizing a “fund of funds” structure to invest primarily in exchange-traded funds (ETFs) including ETFs that seek to track the performance of broad-based US equity indices, principally the Standard and Poor’s 500 (S&P 500) that are referred to as “index ETFs”. The Fund may also invest in ETFs that employ leverage in an effort to deliver, on a daily basis, up to twice the performance of the S&P 500 or ETFs which seek return which are the inverse of a US equity index. In addition, the Fund may hold cash, money market instruments, or other cash equivalents.

More information concerning each fund, including advisory fees and investment minimums, is available in the fund’s prospectus.

PFA also serves as the investment adviser to a new private investment fund, KKR XI Access Fund, LP, a Delaware limited partnership (the “Private Fund”), which invests its assets in one underlying private investment fund. More information concerning the Private Fund is available in the fund’s confidential offering memorandum.

The Mutual Funds and the Private Fund are the only clients for which PFA provides investment advisory services. References to the “Private Fund” in this brochure include only the Private Fund and not the Private Fund’s investors. Copies of this brochure, however, will be provided to the Private Fund’s investors upon request.

PFA’s direct and indirect owners and/or control persons are its Managing Partners: Greg D. Anderson, Roger C. Bowden and John L. Sabre. Mr. Sabre’s spouse is also an indirect owner.

As of December 31, 2013, PFA manages \$ 700.4 million in client assets on a discretionary basis and no client assets on a non-discretionary basis.

Item 5. Fees and Compensation

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 Fund is available in the fund’s confidential offering memorandum.

The Mutual Funds and the Private Fund each bear certain other expenses as described in the prospectuses of the Mutual Funds and the offering document of the Private Fund.

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

PFA does not charge 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 only clients are the Mutual Funds and the Private Fund.

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

Methods of Analysis and Investment Strategies

With respect to Sandalwood and Princeton, PFA’s investment process combines risk management, due diligence, experienced portfolio construction, and portfolio monitoring. Portfolio design begins with the establishment of objectives for precise, quantifiable measures of risk, such as standard deviation of monthly returns. PFA’s research team combines quantitative and qualitative

research in the development of its strategies to be executed by the sub-advisers. PFA then monitors its strategies as-executed for investment performance and achievement of risk objectives.

With respect to Eagle MLP and Probabilities 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 and Probabilities' investment portfolio may be rebalanced as a result of PFA monitoring policies if the fund is in violation of its investment objectives, policies or restrictions.

The sub-advisers or co-advisers utilize their own individual security analysis methods with respect to each of the Mutual Funds. As part of its monitoring process of each sub-adviser or co-adviser, PFA (or the primary sub-adviser in the case of Sandalwood) conducts regular conference calls with each sub-adviser, meets with sub-advisers in its offices 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 utilize their own investment strategies with respect to each of the Mutual Funds. Descriptions of these investment strategies are set forth in each fund's prospectus.

The Private Fund intends to invest its assets in one underlying fund which will seek to deploy capital primarily to North American leveraged buyout opportunities.

Risk of Loss

The material risks presented by the Mutual Funds' investment strategies are set forth in their prospectuses 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 Fund 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.

Private Fund

The material risks presented by the Private Fund's investment strategies are set forth below. Additional information is contained in the offering documents related to the Private Fund. This Brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in the Private Fund.

Underlying Fund. The Private Fund invests substantially all of its assets in an underlying fund (the "Underlying Fund"). The investments made by the Underlying Fund may involve highly speculative investment techniques, including leverage, highly concentrated portfolios, workouts, control positions and illiquid investments. Historical performance of the manager of the

Underlying Fund is not a guarantee or prediction of future performance. The Private Fund will not have the opportunity to evaluate the relevant economic, financial and other information which will be used by the Underlying Fund in its selection, structuring, monitoring and disposition of assets. In addition, the Private Fund will not have the right to participate in the day-to-day management, control or operations of the Underlying Fund. Investors should review the Underlying Fund's offering document, which is included with the Private Fund's offering document, for more details of the risks associated with the Underlying Fund. Certain of the investment risks disclosed by the Underlying Fund are disclosed below where indicated.

Single Manager Approach. The Private Fund intends to invest substantially all of its assets in the Underlying Fund. As a result of this lack of diversification, the Private Fund will suffer if the Underlying Fund underperforms the market generally or other funds in its asset class.

No Recourse Against the Underlying Fund. Investors will not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Fund General Partner, the Underlying Fund Adviser, their respective affiliates or any of their respective general partners, managers, investment advisers, officers, directors, employees, partners or members.

Limited Rights to Vote or Participate. In the event that there is an issue to be voted upon by the limited partners of the Underlying Fund, the General Partner, in its discretion, and not the Limited Partners individually, will determine how the Fund's interest in the Underlying Fund will be voted.

Terms of the Underlying Fund. The terms of the Underlying Fund are subject to change. There can be no assurances that the partners of the Underlying Fund will not further amend the Underlying Fund operating documents. None of the Private Fund or PFA will have the ability to unilaterally block any amendment of the Underlying Fund Operating Documents. None of Underlying Fund, the Underlying Fund General Partner, the Underlying Fund Adviser, the General Partner, the Investment Manager or their respective affiliates will have any liability or responsibility to any Investor for any changes to the terms of the Underlying Fund.

Lack of Operating History; Unspecified Investments. The Private Fund is newly formed and has no operating or investment history. The Underlying Fund is also recently formed and has little operating or investment history. The performance of other private funds managed by the Underlying Fund's sponsor or its affiliates cannot be relied upon as an indicator of the Underlying Fund's future performance or its success.

Multiple Levels of Expenses and Fees. Investors will be subject to expenses, fees, and carried interest at the Underlying Fund level and expenses and fees at the Fund level.

Disclosure of Certain Underlying Fund Risks

Set forth below are certain of the risks disclosed by the Underlying Fund in its separate offering document.

Illiquid and Long-Term Investments. Investment in the Fund requires a long-term commitment, with no certainty of return. Many of the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize such investments in a timely manner. The realizable value of a highly illiquid investment at any given time may be less than its intrinsic value. Distributions in kind of illiquid securities to the Partners may be made. Although it is anticipated that certain investments by the Fund may generate current income, the return of capital, and the realization of gains, if any, with respect to certain other investments will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, typically this will occur a number of years after the investment is made. The Fund will generally not be able to sell its investments publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract from selling certain securities for a period of time, which may mean that the Fund is unable to take advantage of favorable market prices. In view of such limitations on liquidity, which are illustrative and not exhaustive, the Fund will generally not be able to realize on an investment in a privately held entity until the sale of such entity. Furthermore, such illiquidity may continue even if the underlying entities obtain listings on securities exchanges. There can be no assurance that the Fund will be able to dispose of its investments at the price and at the time it wishes to do so. Certain investments by the Fund may be in securities that are or become publicly traded. Such investments may involve economic, political, interest rate, and other risks, any of which could result in an adverse change in the market price. In addition, in some cases the Fund may be prohibited by contract or other limitations from selling such securities for a period of time so that the Fund is unable to take advantage of favorable market prices.

Market and Economic Risks. The Fund and its portfolio companies may be materially affected by market, economic, and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency control, and could adversely affect the liquidity and value of the Fund's investments, and may reduce the ability of the Fund to make attractive new investments. In particular, economic and financial market conditions began to significantly deteriorate approximately two and a half years ago as compared to prior periods. In the ensuing time period, global financial markets experienced considerable declines in the valuations of equity and debt securities, an acute contraction in the availability of credit, and the failure of a number of leading financial institutions. As a result, certain government bodies and central banks worldwide, including the U.S. Treasury Department and the U.S. Federal Reserve, have undertaken unprecedented intervention programs, the effects of which remain uncertain. The U.S. economy has experienced and continues to experience significant declines in employment, household wealth, and lending relative to prior periods. These events have led to a significantly diminished availability of credit and an increase in the cost of financing for businesses, which has materially hindered the initiation of new, large-sized, leveraged transactions and, together with declines in valuations of equity and debt securities, has adversely affected the private equity sector. Although financial markets have shown some recent signs of improvement, to the extent economic conditions experienced over the last two and a half years continue, they may adversely impact the investments of the Fund.

Availability of Suitable Investment Opportunities. The success of the Fund will depend on the ability of the General Partner to identify and select appropriate investment opportunities, as well as

the Fund's ability to acquire these investments. The management buyout and private equity investment industry in which the Fund will be engaged is highly competitive. The Fund will be competing for investments with operating companies, financial institutions, and other institutional investors as well as private equity, hedge, and other investment funds. These investors may make competing offers for investment opportunities identified by the General Partner. In addition, such competition may mean that the prices and terms on which investments may be made may be less beneficial to the Fund than would otherwise have been the case. No assurance is given that the Fund's investment objectives will be achieved or that it will be able to invest its committed capital fully. Also, there can be no assurance that the Fund will be able to exit from its investments at attractive valuations. The Fund may incur significant expenses identifying, investigating, and attempting to acquire potential assets that are ultimately not consummated, including fees and expenses relating to due diligence, transportation, and travel related expenses, including in extended competitive bidding processes.

Projections and Third-Party Reports. The General Partner will generally establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic, and other applicable projections. Projected operating results will normally be based primarily on investment executive judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic, natural, and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections. Assumptions or projections about asset lives; the stability, growth, or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results.

Limited Number of Investments; Geographical Concentration. The Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially affected by the unfavorable performance of a single investment. In addition, although the Fund is permitted to invest globally, its diversification by geographical region is limited by the requirement that not more than 25% of the aggregate Capital Commitments of the Partners may be invested outside of the United States and Canada. In any event, the Fund's geographic diversification may be further limited due to limited availability of suitable investment opportunities. During periods of difficult market conditions or economic slowdown in certain regions and in the United States or Canada in particular, the adverse effect on the Fund may be exacerbated by the geographic concentration of its investments.

Emerging Market Investments. Although the Fund will invest primarily in North America, a significant portion of its assets may be invested in emerging or developing market countries (including Brazil and other Latin American countries), subject to the specific restrictions set forth in the Partnership Agreement. Investments in emerging and developing markets involve certain factors not typically associated with investing in the U.S. or other developed countries, including risks relating to: (i) differences relating to local securities markets, including potential price volatility in and relative illiquidity of some overseas securities markets, the absence of uniform accounting, auditing, and financial reporting standards, practices, and disclosure requirements,

and less government supervision and regulation; (ii) other differences in law and regulation, including fewer investor protections, less stringent fiduciary duties, less developed bankruptcy laws, and difficulty in enforcing contractual obligations; (iii) certain economic and political risks, including potential economic, political, or social instability, exchange control regulations, restrictions on foreign investment and repatriation of capital (possibly requiring government approval), expropriation or confiscatory taxation, higher rates of inflation, and reliance on a more limited number of commodity inputs, service providers, and/or distribution mechanisms; and (iv) the possible imposition of local taxes on income and gains recognized with respect to securities and assets. The risks of investing in emerging and developing markets, including the risks described above, are usually greater than the risks involved in investing in more developed markets. While the General Partner intends to manage assurance that adverse developments with respect to such risks will not adversely affect the securities or assets of the Fund that are held in certain countries.

Real Estate Investments. Subject to any specific restrictions set forth in the Partnership Agreement, the Fund may invest in real estate and make investments for which real estate is an incidental but significant portion of the investment's asset base or value. Real estate investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of or a reduction in demand for real estate), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers, and sellers of properties, quality of maintenance, insurance, and management services, and changes in operating costs. Real estate values are also affected by and sensitive to factors such as government regulations (including those governing usage, improvements, zoning, and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws. The Fund may undertake development opportunities in various stages of completion. In such cases the Fund will be subject to the risk that there may be unanticipated delays in the completion of such development projects due to factors beyond the control of the General Partner. These factors may include, among others, strikes, adverse weather, changes in building plans and specifications, material shortages and increases in the costs of labor and materials, all of which may cause additional expenses to be incurred and which will likely be borne by the Fund.

Leverage. The Fund's investments are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. A highly leveraged entity may be subject to restrictive covenants imposed by lenders restricting its activity, or may be limited in making strategic acquisitions, or obtaining additional financing. Although the General Partner will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the a complex capital structure, and thus subject to the greatest risk of loss in the case of the issuer's financial difficulty, or if an event of default occurs under the terms of the relevant financing and a lender decides to enforce its creditor rights. Events of default may in some cases be triggered by events not related directly to the borrower itself, such as the insolvency of a guarantor. The Fund's ability to achieve attractive rates of return will depend on its ability to access sufficient

sources of indebtedness at attractive rates. An increase in either interest rates or risk spreads demanded by leverage providers could make it more expensive to finance the Fund's investments and could make it more difficult for the Fund to compete for new investments with other potential buyers who have a lower cost of capital. In addition, a portion of the indebtedness used to finance investments may include high-yield debt securities issued in the capital markets. Availability of capital from the high-yield debt markets is subject to significant volatility, and there may be times when the Fund might not be able to access those markets at attractive rates, or at all, when completing an investment. For example, the lack of available financing at attractive rates beginning in the latter half of 2007 significantly reduced the Fund's private equity investment activity in the ensuing time period.

Need for Follow-on Investments. Following its initial investment in a given portfolio company, the Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment, may result in a lost opportunity for the Fund to increase its participation in a successful operation, may result in the Fund's investment in the relevant portfolio company becoming diluted and in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for the Fund.

Valuation Risk. The Fund will rely on the General Partner for valuation of its assets and liabilities. The Fund will primarily hold securities and other assets that will not have readily assessable market values. In such instances the General Partner will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the price models may be inaccurate or subject to other error. The value of the Fund's portfolio may also be affected by changes in accounting standards, policies, or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Fund, there is no guarantee that the value determined by the General Partner will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. The amount and timing of carried interest received by the General Partner with respect to the Fund may depend in part on the value of the Fund's assets and liabilities. If the valuations made by the General Partner are incorrect, the amount of carried interest received by the General Partner, or the timing of receipt of carried interest, could also be incorrect.

Currency Risk. Certain investments by the Fund, and the income received by the Fund with respect to such investments, may be denominated in various non-U.S. currencies. However, the books of the Fund will be maintained and capital contributions to and distributions from the Fund will be made, in U.S. dollars. Accordingly, changes in currencies may adversely affect the U.S. dollar value of portfolio investments, interest, and dividends received by the Fund, gains and losses realized on the sale of portfolio investments, and the amount of distributions, if any, to be

made by the Fund. In addition, the Fund will incur costs in converting investment proceeds from one currency to another. The General Partner may enter into hedging transactions designed to reduce such currency risks. See “Hedging” below. Furthermore, the portfolio companies in which the Fund invests may be subject to risks relating to changes in currency values, as described above. If a portfolio company suffers adverse consequences as a result of such changes, the Fund may also be adversely affected as a result.

Hedging. The Fund may (but is under no obligation to) enter into swaps, forward contracts, and other arrangements to seek to preserve a return on a particular investment or to seek to protect against currency exchange rate fluctuations. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Fund relating thereto. In addition, there can be no assurance that such strategies will be effective. Although these transactions may reduce the Fund’s exposure to currency fluctuations or decreases in the value of investments, the costs associated with these arrangements may reduce the returns that the Fund would have otherwise achieved if these transactions were not entered into by the Fund. Similarly, portfolio companies may also enter into hedging transactions in order to hedge risks applicable to them. Such transactions are subject to similar risks to those described above. The Fund may be exposed to such risks by reason of its investment in the relevant portfolio company.

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

Broker-Dealer

PFA is affiliated with Mount Yale Securities, LLC, (“MYS”), a limited purpose broker-dealer that does not execute securities transactions or custody assets. PFA’s Managing Members are principals of MYS and have certain licenses with MYS. PFA has certain arrangements in place with MYS to compensate MYS representatives who are also supervised persons/employees of PFA and its advisory affiliates relating to their sales activities on behalf of the Mutual Funds and the Private Fund.

CPO/CTA

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. Bowden are associated persons in connection with this registration. Mr. Anderson, Mr. Bowden, Mr. J. Sabre and Mr. M. Sabre are approved principals in connection with this registration.

Other Investment Advisers

PFA is affiliated with Mount Yale Asset Management, LLC (“MYAM”) and Mount Yale Investment Advisors, LLC (“MYIA”), both SEC-registered investment advisory firms with offices in Colorado and Minnesota. MYAM advises private investment funds and certain individual accounts. MYIA designs, recommends, implements or assists with the implementation and monitoring of customized investment portfolios for a variety of clients. MYAM and MYIA are owned by Mount Yale Capital Group LLC, whose direct and indirect owners and/or control persons are its Managing Members: Greg D. Anderson, Roger C. Bowden and John L. Sabre. Mr. Sabre’s spouse is also an indirect owner. PFA’s Managing Members are also MYAM and MYIA’s Managing Members and spend a significant amount of time on non-PFA activities.

From time to time, MYIA and MYAM recommend one or more of the Mutual Funds or the Private Fund for their client accounts for which such a recommendation is suitable. Any such recommendations are subject to disclosure by each adviser of applicable conflicts of interest to their clients.

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 Fund’s offering documents, MYAS also provides services to the Private Fund. Please see the offering documents for more information about MYAS.

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. To address certain conflicts related to personal trading, the Code of Ethics 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 Fund 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. It is also expected that PFA managers will be able to invest in the Private Fund without imposition of the management fee.

Item 12. Brokerage Practices

As a general matter, PFA does not engage in what is traditionally considered brokerage activity with respect to the Mutual Funds. Rather, the sub-advisers or co-adviser are responsible for such activities. With respect to Princeton, PFA does submit the subscription documents for underlying fund investments directly to the issuer. PFA also monitors or oversees the brokerage activity of the sub-advisers.

Given the Private Fund's investment mandate, this item is inapplicable

Item 13. Review of Accounts

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 member are comprised of Greg Anderson, Roger Bowden and John 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 Fund, it is subject to quarterly reviews by the Investment Committee. With respect to the Private Fund, an independent auditor will annually audit the Private Fund's financial statements. Each investor will receive written quarterly statements and a copy of the annual audit.

Item 14. Client Referrals and Other Compensation

Because PFA's only clients are the Mutual Funds and the Private Fund, it 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.

Item 15. Custody

PFA does not serve as the qualified custodian of any of the assets owned by the Mutual Funds or the Private Fund and does not maintain physical custody of any securities or cash owned by the Mutual Funds or the Private Fund. However, PFA is deemed by the applicable regulatory rules to have constructive custody of the assets of the Private Fund. PFA satisfies the applicable regulatory requirements related to custody by, among other things, ensuring that the Private Fund is 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 Fund are provided to its investors within the applicable required time frame.

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 to one or more sub-advisors (or as in the case of Eagle MLP and Probabilities, the co-adviser has such discretion).

With respect to the Private Fund, PFA and its affiliate which serves as the Private Fund's general partner have sole and exclusive right to manage, control, and conduct the affairs of the Private Fund. Such authority is granted in the Private Fund's governing documents. However, the Private Fund's only long-term asset will be a limited partnership interest in the Underlying Fund (as described above) as disclosed in the Private Fund's offering documents.

Item 17. Voting Client Securities

As a practical matter, PFA does not expect that it will be voting proxies for its client accounts. Where PFA retains a co-adviser or sub-adviser to manage a client's account, such co-adviser or sub-adviser will be responsible for voting proxies as part of the co-advisor or sub-advisor agreement with PFA.

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.

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 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.

If after reading this you have any questions, please feel free to call us at 303.382.2880, or to contact us in writing at 1125 17th Street, Suite 1400, Denver, CO 80202. We thank you for allowing us to service your investment accounts and look forward to a long relationship