

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](mailto: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 December 15, 2015 replaces the previous brochure dated March 31, 2015.

Princeton Fund Advisors no longer provides investment advisory services to the Probabilities Fund and Probabilities Fund VIT but has added Deer Park Total Return Credit Fund and Athena Value Fund. There have been no other material changes in 2015.

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 investment advisory services to the Princeton Futures Strategy Fund (“PFSF”), Princeton Private Investment Fund (“PPIF”), Eagle MLP Strategy Fund (“Eagle MLP”), Deer Park Total Return Credit Fund (“Deer Park”), Athena Value Fund (“Athena”) and the Sandalwood Opportunity Fund (“Sandalwood”) collectively referred to herein as the “Mutual Funds”.

PFSF 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 PFSF, PFA has overall supervisory responsibilities for the general management and investment of Princeton’s securities portfolio. PFA sets PFSF’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 PFSF investments, and monitors the sub-advisers’ investments for compliance with PFSF’s strategy and asset allocation targets.

PPIF seeks to provide investors with attractive long-term capital appreciation by investing in a diversified portfolio of Investment Funds. The Fund 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 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.

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 who 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.

The Deer Park Total Return Credit Fund (the “Fund”) 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.

Athena Value Fund strategy focuses in on select fundamental data and behavioral signals that have shown to be indicative of the confidence sought when selecting securities – Revenue, Indicators of Creditor Confidence, Indicators of Management Confidence, Indicators of Analyst Confidence. Stocks must meet the threshold for all of these criteria in order to be included in the portfolio. Having a strategy based on analyzing and interpreting specific fundamental data makes it easier to remove emotional biases from the investing process. By utilizing signals from distinct areas of the market, the strategy seeks independent validation of each signal with respect to a specific security.

More information concerning each fund, including advisory fees and investment minimums, is available in the funds' prospectuses.

PFA also serves as the investment adviser to a 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 owners and/or control persons are: Greg D. Anderson, John L. Sabre, Dalton Capital and Roger C. Bowden. Mr. Sabre's spouse is an indirect owner.

As of December 31, 2014, PFA manages \$ \$1,323,913,220 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 4 the Private Fund.

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

Methods of Analysis and Investment Strategies

With respect to Sandalwood, PFSF, Athena and Deer Park, 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, 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 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.

PPIF intends to invest its assets predominantly in private equity pooled investment vehicles ("Investment Funds") of any type, including primary offerings and secondary acquisitions of interests in alternative funds that pursue private equity strategies and co-investment opportunities in operating companies presented by one or more Investment Funds. PPIF will make investments in Investment Funds, focusing in particular on investment in buyouts, growth capital, special situations, and other private equity opportunities. PPIF will seek to allocate its investments in Investment Funds across multiple strategies (e.g., buyouts, growth capital, special situations, and other opportunities) or other distinguishing features, including geography (e.g., North America, Europe, Asia, and other regions, including emerging markets), investment fund managers, and vintage year (i.e., the year in which an Investment Fund begins investing).

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.

The Private Fund is no longer open to investors. The material risks presented by the Private Fund's investment strategies are contained in the offering documents related to the Private Fund and were provided to all investors.

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

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. 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.

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 owners and/or control persons are: Greg D. Anderson, John L. Sabre, Dalton Capital and Roger C. Bowden. Mr. Sabre's spouse is 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](mailto: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 PFSF, 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 members are comprised of Greg Anderson 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, 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