

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, 2018:

The owners of PFA transferred their ownership interests to Mount Yale Capital Group, LLC ("MYCG") such that PFA became a wholly-owned subsidiary of MYCG. Since the ownership and management of MYCG is identical to PFA, the transfer did not result in a change of control of PFA.

PFA became the investment manager to a newly-formed mutual fund, Ellington Income Opportunities Fund.

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 Eagle MLP Strategy Fund (“Eagle MLP”), Deer Park Total Return Credit Fund (“Deer Park”), Athena Value 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 and to any sub-adviser to which it may delegate management of the fund’s portfolio. PFA intends to allocate between 30% to 80% of the fund’s net assets to the premium collections strategy at any given time. With respect to Premium, 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 Premium's strategy and asset allocation targets. The subadviser is responsible for security selection and trade execution.

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.

The Mutual Funds and the Private Funds are the only clients for which PFA provides investment advisory services. 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.

PFA's direct and indirect owners and/or control persons are its Managing Partners, Greg D. Anderson and John L. Sabre. Mr. Sabre's spouse is an indirect owner.

As of December 31, 2018, PFA manages \$1,340,866,634 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 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.

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 on any of the Mutual Funds. PFA is entitled to a performance-based fee under its management agreement with the Private Funds, which potentially causes a conflict of interest for PFA and its supervised persons to favor the Private Funds. However, PFA does not expect to earn a performance-based fee from the Private Funds and the investment period for the Private Funds has ended.

Item 7. Types of Clients

PFA's only clients are the Mutual Funds and the Private Funds.

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

Methods of Analysis and Investment Strategies

With respect to Eagle MLP, Athena, Deer Park, Premium 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, Premium'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, policies 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.

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.

Risk of Loss

The material risks presented by the Mutual 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.

Private Funds

The Private Funds are no longer open to new investors. Accordingly, a detailed discussion of the risks associated with an investment in the Private Funds is not set forth in this Brochure. The material risks presented by the Private Funds' investment strategies are set forth in the offering documents related to the Private Funds.

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

Other Investment Adviser

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.

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.

General Partner/Investment Adviser of Private Funds

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 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.

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: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 prohibits excessive trading, prohibits the purchase of securities in an initial public offering, and requires pre-clearance of personal transactions involving private placements. 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.

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, 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.

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 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.

Item 14. Client Referrals and Other Compensation

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

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.

Item 17. Voting Client Securities

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.

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 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 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