

# Princeton Fund Advisors, LLC

## Part 2A Form ADV Brochure

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March 31, 2023



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.

PFA is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about PFA also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2.           Material Changes

The following material changes have occurred since our last annual update on March 31 2022:

- PFA has not had any material changes to the business since the last annual update filing.

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

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#### Item 4. Advisory Business

PFA, organized in 2011, provides investment advisory services to a family of mutual funds, closed-end funds, exchange traded funds ("Registered Funds"), and private funds. PFA is owned by Mount Yale Capital Group, LLC ("MYCG"), whose direct and indirect owners and/or control persons are its Managing Partners Greg D. Anderson and John L. Sabre. Mr. Sabre's spouse is also an indirect owner.

PFA acts as the investment adviser or co-adviser to open-end management investment companies registered under the Investment Company Act of 1940, closed-end management investment companies registered under the Investment Company Act of 1940, exchange traded funds, and a private investment fund.

More information concerning each Registered 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 private investment funds that have been closed to new investors since 2008 (the "Private Funds"). Information concerning their investment minimums, fees, investment objectives, strategies and risks is set forth in their applicable offering documents.

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.

#### Assets Under Management

As of December 31, 2022, PFA manages \$1,072,008,100 in client assets on a discretionary basis and no client assets on a non-discretionary basis.

#### Item 5. Fees and Compensation

##### Registered Funds

PFA's fee for advisory services to the Registered 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 Registered 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.

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

## Additional Fees and Expenses

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

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

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

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

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

### Item 7. Types of Clients

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

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

## Registered Funds

With respect to certain Funds managed by sub-advisers or co-advisers will utilize their own individual security analysis methods with respect to each of these Registered 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 investment objectives. If necessary, 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. PFA will also manage a Registered Fund's investment strategy directly.

As part of its monitoring process of each sub-adviser or co-adviser, PFA conducts regular conference calls or video calls with 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 Registered Funds' sub-advisers or co-advisor utilize their own investment strategies with respect to each fund. Descriptions of these investment strategies are set forth in each fund's prospectus.

## Private Funds

Closed since 2008, 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 - General

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

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

### Risk of loss - Registered Funds/Private Funds

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

### Item 9. Disciplinary Information

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 Registered 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. To the extent permitted by applicable law, PFA and MYIA may make payments to financial intermediaries whose clients purchase shares of Registered Funds.

### 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 each Private Fund's offering materials.

### Administrative Services

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

### Policies and Procedures to Address Conflicts of Interest

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

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

PFA and MYIA have adopted one 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 [AdvisRegA@princetonfundadvisors.com](mailto:AdvisRegA@princetonfundadvisors.com). A copy of PFA's Code of Ethics is also posted at [www.princetonfundadvisors.com](http://www.princetonfundadvisors.com).

PFA employees may trade for their own accounts securities which are recommended to and/or purchased for PFA's clients. Because PFA permits such personal trading, this creates the conflict that employees could use their knowledge of pending client transactions in an attempt to benefit their own personal transactions. For example, if an employee owns a security the employee knows PFA will be selling out of client accounts, the employee could sell the personal holding ahead of time in an effort to obtain a higher price than might exist when the client account holdings are sold (front running). To address certain conflicts related to personal trading, the Code of Ethics prohibits excessive trading, prohibits the purchase of securities in an initial public offering and requires pre-clearance of personal transactions. Because PFA does not prohibit employees from investing in the same securities in which client accounts invest, we review the periodic personal securities transactions and holdings reports in an effort to ensure that employees do not personally benefit from, or try to take advantage of, their knowledge of upcoming buys and sells within client accounts. In general, given the nature of our clients' investments, our limited trading activities and the limited personal securities activities of our employees, PFA does not believe as a practical matter that employees will be able to benefit personally from such knowledge. PFA's Code of Ethics also requires employees to obtain pre-approval of any personal transactions in the Registered 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 Registered Funds without the imposition of a front-end sales load or in a share class with lower overall expenses than otherwise available.

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

PFA makes payments, out of its own profits, to affiliated or unaffiliated financial institutions, broker-dealers or other entities for distribution and sales support activities, including participation in marketing activities, educational programs, conferences, and technology development and reporting, or sub-



accounting, administrative, shareholder processing or other services related to shares or shareholders of investment companies and other funds for which PFA provides investment advisory services, or for other services or activities that facilitate investments by PFA or MYIA Clients in such funds. These payments would be in addition to any payments made or fees paid directly by the investment companies or other funds.

## Item 12. Brokerage Practices

### Registered Funds/Private Funds

PFA does not engage in what is traditionally considered brokerage activity with respect to the Registered Funds where the sub-advisers or co-adviser are responsible for such activities.

When there is no sub-advisers or co-adviser, 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.

In situations where private investments are purchased within a Registered Fund, 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.

### Trading Client Accounts

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

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

### Allocation of Investment Opportunities among Clients

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

#### Item 13. Review of Accounts

### Registered Funds/Private Funds

Each Registered Fund's co-advisor or sub-advisor, subject to the oversight of PFA and the Investment Committee of PFA, continually reviews the respective fund's portfolio in light of the 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 fund's assets are invested, sector exposure and asset allocation in connection with any such review. The funds' performance is reviewed daily by PFA. A 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 funds' investment performance, manager style adherence and shifts in internal management of each sub-advisor or co-advisor.

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

### Registered Funds/Private Funds

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

Item 15. Custody

Registered Funds/Private Fund

PFA does not serve as the qualified custodian of any of the assets owned by the Registered Funds or the Private Funds and does not maintain physical custody of any securities or cash owned by the Registered 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 timeframe.

Item 16. Investment Discretion

PFA has investment discretion with respect to the Registered Funds to the extent consistent with its advisory agreements with each fund. As discussed above, PFA generally delegates such investment discretion with respect to the mutual funds to one or more sub-advisors, or 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

Registered Funds/Private Fund

For each of the Registered 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. When PFA is the adviser, PFA will vote all proxies in accordance with its written proxy voting procedures, which are available upon request.

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

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

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

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

PFA does not assume any responsibility for taking action in class-action claims or litigation with respect to securities in client's account. Clients shall be solely responsible for determining whether to participate in any litigation or class action lawsuits involving securities they hold and for making all such related filings.

#### 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.*

Wedonotsellinformationaboutcurrentorformerclientsortheiraccounts to third parties and we do not disclose any nonpublic personal information about current or former clients except as set forth below.

To provide you with better service and to provide you with new or enhanced products or services, we may disclose information about you within the Mount Yale group of companies. To provide necessary business services to your account, we may disclose information to service providers such as custodians, investment managers (including co-advisors and sub-advisors engaged on your behalf) and brokerage firms, all of which are required to maintain the confidentiality of such information. Finally, we will release information about you only if you direct us to do so or if we are compelled by law to do so.

*Protecting your personal information.*

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

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

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

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