



# Rady Asset Management

## Contrarian Long/Short Fund

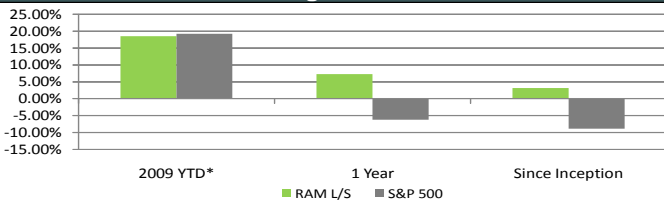
### Fund Overview

Contrarian Long/Short LP is an equity fund managed by Rady Asset Management, LLC. Our primary objective is long term capital appreciation with a focus on risk management and downside protection. Rady Asset Management employs fundamental, bottom-up research driven analysis. Management believes that the Fund has a "natural hedge" that is a function of investing in stocks when their prices are significantly depressed and trading below their intrinsic value. The Fund's investment strategy has historically led to lower turnover creating greater tax efficiency for the investor. Contrarian Long/Short, LP will implement short positions to take advantage of short term, transitory market inefficiencies.

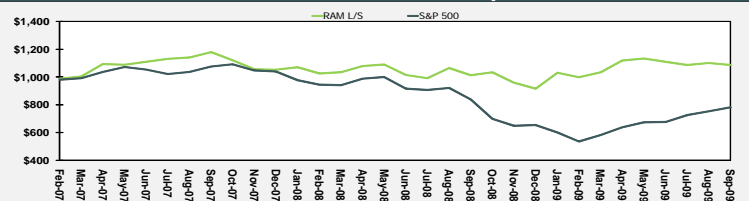
### Net Annualized Returns

|                            | 2009 YTD* | 1 Year        | Since Inception    |
|----------------------------|-----------|---------------|--------------------|
| RAM L/S                    | 18.51%    | 7.30%         | 3.16%              |
| S&P 500                    | 19.26%    | (6.91%)       | (8.86%)            |
| Year                       | RAM L/S   | S&P 500 Index | Net Outperformance |
| 2009 YTD                   | 18.51%    | 19.26%        | (0.75%)            |
| 2008                       | (12.85%)  | (37.00%)      | 24.14%             |
| 2007                       | 5.19%*    | 3.92%*        | 1.27%              |
| <b>Avg. Outperformance</b> |           |               | <b>8.22%</b>       |

### Trailing Net Returns



### Performance Since Inception

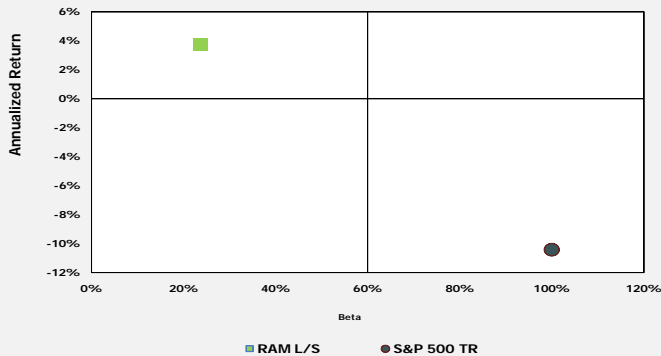


### RAM L/S Historical Monthly Returns

| Year | Jan    | Feb     | Mar   | Apr   | May     | Jun     | Jul     | Aug   | Sep     | Oct     | Nov     | Dec     | Year     |
|------|--------|---------|-------|-------|---------|---------|---------|-------|---------|---------|---------|---------|----------|
| 2009 | 12.44% | (3.19%) | 3.57% | 8.21% | 1.31%   | (2.06%) | (2.10%) | 1.26% | (1.24%) | -       | -       | -       | 18.51%   |
| 2008 | 1.67%  | (4.13%) | 0.92% | 4.33% | 0.96%   | (6.96%) | (2.24%) | 7.35% | (4.83%) | 2.15%   | (7.24%) | (4.44%) | (12.85%) |
| 2007 | -      | (1.22%) | 1.57% | 9.06% | (0.56%) | 1.90%   | 2.10%   | 0.80% | 3.44%   | (5.04%) | (5.80%) | (0.34%) | 5.19%    |

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until (January 31, 2011), to ensure that the net annual fund operating expenses will not exceed (1.98% Class I, 2.23% for Class A, and 2.98% for Class C), subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 877.302.7239.

### Risk / Return Versus Benchmark



### Fund Information

| Class      | A         | C         | I         |
|------------|-----------|-----------|-----------|
| Ticker     | RADYX     | RADCX     | RADIX     |
| Cusip      | 66537V799 | 66537V781 | 66537V773 |
| Max Load   | 5.75%     | NONE      | NONE      |
| Mgt. Fee   | 1.50%     | 1.50%     | 1.50%     |
| 12b-1 fee  | 0.25%     | 1.00%     | NONE      |
| Other      | 2.49%     | 2.49%     | 2.49%     |
| Aq. Fees   | 0.03%     | 0.03%     | 0.03%     |
| Total      | 4.27%     | 5.02%     | 4.02%     |
| Waiver     | (2.04)    | (2.04)    | (2.04)    |
| Total Exp  | 2.23%     | 2.98%     | 1.98%     |
| Min Invest | \$1,000   | \$1,000   | \$100,000 |

### Key Statistics

|                       | RAM L/S | S&P 500  |
|-----------------------|---------|----------|
| Net Annualized Return | 3.16%   | (8.86%)  |
| Cumulative Growth     | 8.64%   | (21.91%) |

### Portfolio Managers

Harry Rady  
Senior Portfolio Manager  
MBA, University Southern California

Investors should carefully consider the investment objectives, risks, charges and expenses of the Contrarian Long/Short Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 877.302.7239. The prospectus should be read carefully before investing. The Contrarian Long/Short Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

Mutual Funds involve risk including possible loss of principal. ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. When the Fund invests in foreign securities through ADRs, the Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. Stocks of mid-cap companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. 1383-NLD-11/24/2009

\*YTD returns are through September 2009