



Rady Asset Management

Opportunistic Value Fund

Fund Overview

Rady Opportunistic Value Fund is a long-only equity portfolio 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 the portfolio has a "natural hedge" that is a function of investing in securities when their prices are significantly depressed and trading at or below their intrinsic value.

	2009 YTD*	1 Year	Since Inception
RAM L/S	-	-	-
S&P 500	-	-	-

Year	Opportunistic Value Fund	S&P 500 Index	Net Outperformance
2009 YTD	-	-	-
Avg. Outperformance			-

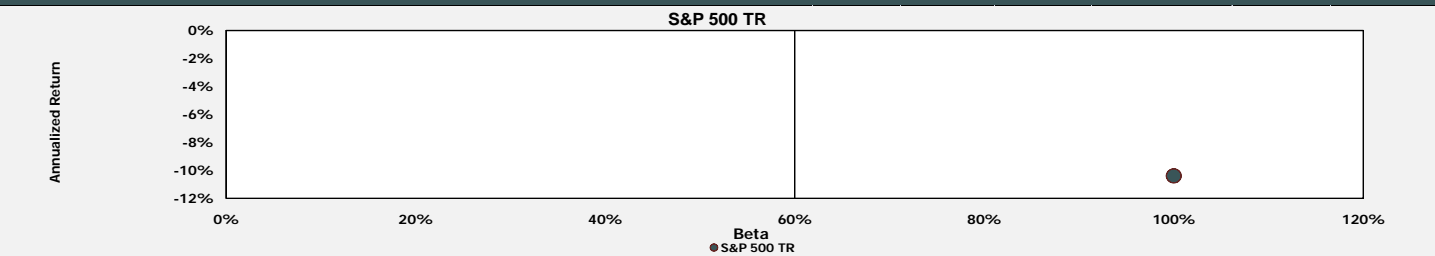
Opportunistic Value Historical Monthly Returns													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	-	-	-	-	-	-	-	-	-	-	-	-	-

The data quoted above represent past performance and do not indicate future returns. The value of an investment in the Funds and the return on investment both will fluctuate and redemption proceeds may be higher or lower than an investor's original cost. Total return is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For more performance numbers current to the most recent month-end please call 1-877.302.7239.

Fund Information

Class	A	C	I
Ticker	ROVYX	ROVCX	ROVIX
Cusip	66537V765	66537V757	66537V740
Max Load	5.75%	NONE	NONE
Mgt. Fee	0.80%	1.00%	1.50%
12b-1 fee	0.25%	0.80%	NONE
Other	2.43%	2.43%	2.49%
Aq. Fees	0.03%	0.03%	0.03%
Total	3.51%	4.26%	4.02%
Waiver	-1.98%	-1.98%	-1.98%
Total Exp	1.53%	2.28%	1.28%
Min Invest	\$1,000	\$1,000	\$100,000
NSCC			5402

Risk / Return Versus Benchmark



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 Value 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 Value 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. 1408-NLD-12/2/2009

*YTD returns are through September 2009