

RADY CONTRARIAN LONG/SHORT FUND

Class A shares: RADYX

Class C shares: RADCX

Class I shares: RADIX

RADY OPPORTUNISTIC VALUE FUND

Class A shares: ROVYX

Class C shares: ROVCX

Class I shares: ROVIX

PROSPECTUS October 1, 2009

Advised by:
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1-877-839-RADY(7239)

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY – RADY CONTRARIAN LONG/SHORT FUND

Investment Objective: The Fund’s objective is long-term capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 18 of the Fund’s Prospectus.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load)(as a % of the lower of original purchase price or redemption proceeds)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee (as a % of amount redeemed, if applicable)	1.00%	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.50%	1.50%	1.50%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses ⁽¹⁾	2.49%	2.49%	2.49%
Acquired Fund Fees and Expenses ⁽²⁾	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses	4.27%	5.02%	4.02%
Fee Waiver and/or Reimbursement ⁽³⁾	(2.04)%	(2.04)%	(2.04)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement	2.23%	2.98%	1.98%

(1) Based on estimated amounts for the Fund’s current fiscal year.

(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies. Acquired Fund Fees and Expenses are based on estimated amounts for the Fund’s current fiscal year.

(3) The Fund’s adviser has contractually agreed to waive its fees and/or reimburse expenses of the Fund, at least until January 31, 2011 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (exclusive of any taxes, interest, brokerage commissions, dividend expense on securities sold short, acquired fund fees and expenses, or extraordinary expenses such as litigation or reorganization costs) will not exceed 2.20%, 2.95%, 1.95% for Class A, Class C and Class I, respectively shares of the Fund. This agreement may be terminated by the Fund’s Board of Trustees on 60 days notice.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<u>Class</u>	<u>1 Year</u>	<u>3 Years</u>
Class A	\$788	\$1,621
Class C	\$301	\$1,325
Class I	\$201	\$1,037

A maximum sales charge of 5.75% is included in the Class A expense calculations.

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.

Principal Investment Strategies: The Fund's adviser seeks to achieve the Fund's investment objective by investing in a combination of long and short positions in (1) equity securities (common and preferred stock), (2) exchange-traded funds ("ETFs") that invest primarily in equity securities and (3) American depository receipts ("ADRs") representing foreign equity securities using the adviser's proprietary **Contrarian Investment Model**. The Model develops a company-specific security price forecast that is "contrary" to conventional market wisdom and the current market price of a security.

The adviser expects to focus the Fund's investments in medium-to-large capitalization companies. The adviser defines medium capitalization (or mid-cap) companies as those with market capitalization at the time of purchase within the range of companies in the S&P MidCap 400 Index. The adviser defines large capitalization (or large-cap) companies as those with market values above the mid-cap range. The adviser buys securities that it believes are undervalued and sells them when it believes they have reached their target price or more compelling investments are available. The adviser sells short securities that it believes they are overvalued and covers (buys back) these securities when it believes they have reached their target price or more compelling short sale opportunities are available. The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund. The adviser may engage in frequent trading of the Fund's portfolio securities.

Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Although the Fund will strive to meet its investment objective, there is no assurance that it will do so. Many factors affect the Fund's net asset value and performance.*

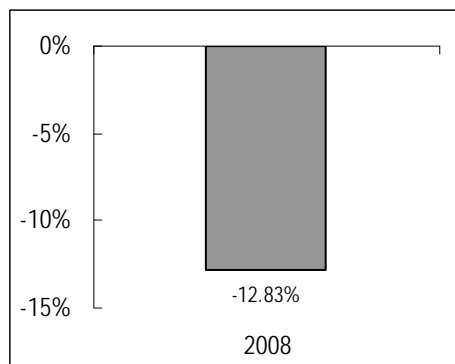
- *ETF Risk.* ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. Each ETF is subject to specific risks, depending on the nature of the ETF.

- *Foreign Risk.* 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.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Limited History of Operations.* The Fund is a new mutual fund and has a limited history of operation. In addition, the adviser has not previously managed a mutual fund.
- *Management Risk.* The adviser's judgments about the attractiveness, value and potential appreciation or depreciation of a particular security in which the Fund invests or sells short may prove to be inaccurate and may not produce the desired results.
- *Market Risk.* The Fund's investments may decline in value if the stock markets perform poorly.
- *Mid-Cap Stock Risk.* 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.
- *Non-Diversification Risk.* The Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.
- *Short Sale Risk.* Positions in shorted securities are often speculative and more risky than "long" positions (purchases). Unlike long positions, losses on short positions are potentially unlimited.
- *Turnover Risk.* A higher portfolio turnover may result in higher transactional and brokerage costs.

PERFORMANCE

As a newly registered mutual fund, the Fund does not have prior performance as a mutual fund. The prior performance shown below is for the Fund's predecessor limited partnership. The prior performance is net of management fees and other expenses, (but does not include the effect of the performance fee). The Fund has been managed in a substantially similar style and by the same portfolio manager since the predecessor limited partnership's inception on February 1, 2007. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership's investment goals, policies, guidelines and restrictions. The following information shows the predecessor limited partnership's annual returns and long-term performance reflecting the actual fees and expenses that were changed

when the Fund was a limited partnership. From its inception on February 1, 2007, through the date of this Prospectus, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act or the Internal Revenue Code, which if they had been applicable, might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. The information provides some indications of the risks of investing in the Fund. The bar chart shows you how the performance for the predecessor limited partnership for the 2008 calendar year. The predecessor limited partnership's past performance is not necessarily an indication of how the Rady Contrarian Long/Short Fund will perform in the future. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually. Updated performance information will be available at no cost by visiting www.radyassets.com or by calling 1-877-839-7239.



Best Quarter	1 st Quarter 2009	12.87%
Worst Quarter	4 th Quarter 2007	(10.85)%

For the nine-month period ended September 30, 2009, the predecessor limited partnership's performance was 19.52%

The following table shows the average annual returns for the Fund's predecessor limited partnership over various periods ended December 31, 2008. The Fund's predecessor limited partnership did not have a distribution policy. It was an unregistered limited partnership, did not qualify as a regulated investment company for federal income tax purposes and it did not pay dividends and distributions. As a result of the different tax treatment, we are unable to show the after-tax returns for the Fund. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2008)

	One Year	Since Inception
Contrarian Value Investments LP	(12.83)%	(4.43)%
S&P 500 [®]	(37.00)%	(20.10)%

Adviser: Rady Asset Management, LLC is the Fund's investment adviser.

Portfolio Manager: Harry Rady, Chief Executive Officer, is the Fund's portfolio manager. Mr. Rady has served the Fund as its portfolio manager since it commenced operations in 2009 and is responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares: The minimum initial investment in the Fund is \$1,000 and the minimum subsequent investment is \$250. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemptions requests may be made in writing, by telephone, on the Fund's website, or through a financial intermediary and will be paid by check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-free plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY - RADY OPPORTUNISTIC VALUE FUND

Investment Objective: The Fund's objective is long-term capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 18 of the Fund's Prospectus.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee (as a % of amount redeemed, if applicable)	1.00%	1.00%	1.00%

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.80%	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses ⁽¹⁾	2.43%	2.43%	2.43%
Acquired Fund Fees and Expenses ⁽²⁾	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses	3.51%	4.26%	3.26%
Fee Waiver and/or Reimbursement ⁽³⁾	(1.98)%	(1.98)%	(1.98)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement	1.53%	2.28%	1.28%

(1) Based on estimated amounts for the Fund's current fiscal year.

(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies. Acquired Fund Fees and Expenses are based on estimated amounts for the Fund's current fiscal year.

(3) The Fund's adviser has contractually agreed to waive its fees and/or reimburse expenses of the Fund, at least until January 31, 2011 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (exclusive of any taxes, interest, brokerage commissions, dividend expense on securities sold short, acquired fund fees and expenses, or extraordinary expenses such as litigation or reorganization costs) will not exceed 1.50%, 2.25% and 1.25% for Class A, Class C and Class I, respectively shares of the Fund. This agreement may be terminated by the Fund's Board of Trustees on 60 days notice.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<u>Class</u>	<u>1 Year</u>	<u>3 Years</u>
Class A	\$722	\$1,417
Class C	\$231	\$1,113
Class I	\$130	\$818

A maximum sales charge of 5.75% is included in the Class A expense calculations.

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.

Principal Investment Strategies: The Fund's adviser seeks to achieve the Fund's investment objective by investing in a combination of (1) equity securities (common and preferred stock), (2) exchange-traded funds ("ETFs") that invest primarily in equity securities and (3) American depository receipts ("ADRs") representing foreign equity securities using the adviser's proprietary **Contrarian Investment Model**. The Model develops a company-specific security price forecast that is "contrary" to conventional market wisdom and the current market price of a security.

The adviser expects to focus the Fund's investments in medium-to-large capitalization companies. The adviser defines medium capitalization (or mid-cap) companies as those with market capitalization at the time of purchase within the range of companies in the S&P MidCap 400 Index. The adviser defines large capitalization (or large-cap) companies as those with market values above the mid-cap range. The adviser buys securities that it believes are undervalued and sells them when it believes they have reached their target price or more compelling investments are available. The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund. The adviser may engage in frequent trading of the Fund's portfolio securities.

Principal Investment Risks: *As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Although the Fund will strive to meet its investment objective, there is no assurance that it will do so. Many factors affect the Fund's net asset value and performance.*

- *ETF Risk.* 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. Each ETF is subject to specific risks, depending on the nature of the ETF.
- *Foreign Risk.* 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.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Limited History of Operations.* The Fund is a new mutual fund and has a limited history of operation. In addition, the adviser has not previously managed a mutual fund.
- *Management Risk.* The adviser's judgments about the attractiveness, value and potential appreciation or depreciation of a particular security in which the Fund invests or sells short may prove to be inaccurate and may not produce the desired results.
- *Market Risk.* The Fund's investments may decline in value if the stock markets perform poorly.
- *Mid-Cap Stock Risk.* 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.

- *Non-Diversification Risk.* The Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.
- *Turnover Risk.* A higher portfolio turnover may result in higher transactional and brokerage costs.

PERFORMANCE

Because the Fund has less than a full calendar year of investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of the Prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually. Updated performance information will be available at no cost by visiting www.radyassets.com or by calling 1-877-839-7239.

Adviser: Rady Asset Management, LLC is the Fund's investment adviser.

Portfolio Manager: Harry Rady, Chief Executive Officer, is the Fund's portfolio manager. Mr. Rady has served the Fund as its portfolio manager since it commenced operations in 2009 and is responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares: The minimum initial investment in the Fund is \$1,000 and the minimum subsequent investment is \$250. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemptions requests may be made in writing, by telephone, on the Fund's website, or through a financial intermediary and will be paid by check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-free plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective: Each Fund's objective is long-term capital appreciation. Each Fund's investment objective may be changed by the Fund's Board of Trustees upon 60 days written notice to shareholders.

Principal Investment Strategies: Both the Rady Contrarian Long/Short Fund and the Rady Opportunistic Value Fund invest primarily in (1) equity securities (common and preferred stock), (2) exchange-traded funds ("ETFs") that invest primarily in equity securities and (3) American depository receipts ("ADRs") representing foreign equity securities using the adviser's proprietary **Contrarian Investment Model**. The Model develops a company-specific security price forecast that is "contrary" to conventional market wisdom and the current market price of a security. The Rady Contrarian Long/Short Fund typically invests in a combination of long and short positions, while the Rady Opportunistic Value Fund invests only in long positions. The adviser expects to focus the Funds' investments in medium-to-large capitalization companies. The adviser defines medium capitalization (or mid-cap) companies as those with market capitalization at the time of purchase within the range of companies in the S&P MidCap 400 Index. The adviser defines large capitalization (or large-cap) companies as those with market values above the mid-cap range. The adviser uses an active security selection strategy based on proprietary quantitative and company-specific fundamental bottom-up research to identify securities that it believes are undervalued and overvalued.

Contrarian Investment Model

The model analyzes historical company-specific financial fundamental inputs including, but not limited to: (1) debt to assets ratio, (2) balance sheet flexibility, (3) near-term capital requirements, (4) expected earning power and (5) overall competitive market position to identify companies that the adviser believes are fundamentally sound. Next, the model compares a fundamentally sound company to other similarly situated companies using valuation metrics including: (1) price to earnings ratio (P/E) and (2) historical price trends to identify securities of companies whose value the adviser believes is not fully recognized by the investing public. Thus, the adviser's model develops a company-specific security price forecast that is "contrary" to conventional market wisdom and the current market price of a security. A similar process is used to identify overvalued securities.

The adviser's investment approach includes two sub-strategies:

Long Sub-Strategy. The adviser will take long positions in securities that its model identifies as undervalued. Undervalued securities are those that

the adviser believes have (1) significantly depressed prices and (2) are trading below the adviser's estimation of their intrinsic value.

Short Sub-Strategy. The adviser will take short positions in securities that its model identifies as overvalued. Overvalued securities are those that the adviser believes are have (1) significantly inflated prices and (2) are trading above the adviser's estimation of their intrinsic value.

The adviser buys securities that it believes are undervalued and sells them when it believes they have reached their target price or more compelling investments are available. The adviser sells short securities that it believes they are overvalued and covers (buys back) these securities when it believes they have reached their target price or more compelling short sale candidates are available.

Principal Investment Risks:

- *ETF Risk.* ETFs are subject to investment advisory and other expenses, which will be indirectly paid by a Fund. As a result, your cost of investing in a 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. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate a Fund's holdings at the most optimal time, adversely affecting performance. Additional risks of investing in ETFs are described below:
 - *Alternative Assets Risk:* Each Fund may invest in ETFs in the "Alternative Asset" market segment and these may be more volatile than other Fund investments. Alternative asset ETFs include those linked to commodities, energy, metals, infrastructure, natural resources, real estate and other non-traditional asset classes. The risks and volatility of each ETF are linked to the economic and other risks specific to the economic segment in which the ETF invests. For example, the risks and volatility of commodity ETFs are linked to the economic and other risks that are specific to the commodity in which the ETF invests. Real estate investment trusts ("REIT ETFs") are subject to the risks inherent in real estate investing, such as property value fluctuations.
 - *ETF Strategy Risk:* Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with real estate investments and commodities.

- *Net Asset Value and Market Price Risk:* The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.
 - *Tracking Risk:* ETFs in which a Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which a Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.
- *Foreign Risk.* When a Fund invests in foreign securities through ADRs or ETFs, 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. Changes in foreign economies and political climates are more likely to affect the Funds than a mutual fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations.
 - *Emerging Markets Risk:* In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.
 - ADRs are dollar denominated securities issued by a U.S. bank or trust company that represent ownership interests in foreign companies. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository. A depository may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored ADRs generally bear all the costs of such facilities, and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the

deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities.

- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller sized issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Limited History of Operations.* Each Fund is a new mutual fund and has a limited history of operation. In addition, the adviser has not previously managed a mutual fund. Mutual funds and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code that do not apply to the adviser's management of individual and institutional accounts. As a result, investors cannot judge the adviser by its track record of managing a mutual fund and the adviser may not achieve its intended result in managing the Fund. However, the Funds' portfolio manager has experience managing separate accounts and pooled investment vehicles.
- *Management Risk.* The adviser's judgments about the attractiveness, value and potential appreciation or depreciation of a particular security in which a Fund invests or sells short may prove to be inaccurate and may not produce the desired results. Additionally, if the adviser overestimates the value or return potential of one or more securities, the Funds may underperform the equity market in general. The market may not agree with the adviser's determination that a stock is undervalued, and the stock's price may not increase to what the adviser believes is its full value. It may even decrease in value. During these periods, relative performance may suffer.
- *Market Risk.* Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Each Fund's investments may decline in value if the stock markets perform poorly. There is also a risk that each Fund's investments will under perform either the securities markets generally or particular segments of the securities markets.
- *Mid-Cap Stock Risk.* While stocks of mid-cap companies may be less volatile than those of small-cap companies, they still involve substantial risk. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. 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.

- *Non-Diversification Risk.* Each Fund is a non-diversified investment company, which means that more of the Fund's assets may be invested in the securities of a single issuer than could be invested in the securities of a single issuer by a diversified investment company. This may make the value of each Fund's shares more susceptible to certain risks than shares of a diversified investment company. As a non-diversified fund, each Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.
- *Short Sale Risk.* The Rady Contrarian Long/Short Fund engages in short selling activities, which are significantly different from the investment activities commonly associated with conservative stock funds. Positions in shorted securities are often speculative and more risky than "long" positions (purchases). You should be aware that any strategy that includes selling securities short could suffer significant losses. Unlike long positions, losses on short positions are potentially unlimited. Short selling will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes.
- *Turnover Risk.* A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce each Fund's return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase a Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder. Each Fund's portfolio turnover rate is expected to be above 100% annually.

Temporary Investments: To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because a Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: A description of each Fund's policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information. Each Fund may, from time to time, make available month-end portfolio holdings information on its website at www.radyassets.com. If month-end portfolio holdings are posted to the website, they are expected to be approximately 30 days old and remain available until new information for the next month is posted.

Shareholders may request portfolio holdings schedules at no charge by calling 1-877-839-7239.

MANAGEMENT

Adviser: Rady Asset Management, LLC, 1020 Prospect Street Suite 312, La Jolla, CA 92037, serves as investment adviser to the Funds. Subject to the authority of the Board of Trustees, the adviser is responsible for management of each Fund's investment portfolio. The adviser is responsible for selecting each Fund's investments according to the Fund's investment objective, policies and restrictions. The adviser was established in 2006, and also advises individuals, financial institutions, endowments, other pooled investment vehicles and corporations in addition to the Funds. As of September 1, 2009, the adviser had \$55 million in assets under management.

Performance-Based Management Fee: Pursuant to an advisory agreement between the Funds and Rady Asset Management, LLC, each Fund pays the adviser a variable performance-based management fee. This fee is comprised of an annual base rate of 1.50% of the Rady Contrarian Long/Short Fund's average daily net assets and 0.80% of the Rady Opportunistic Value Fund's average daily net assets (the fulcrum fee), subject to a performance adjustment, in accordance with a rate schedule. The maximum performance adjustment is 1.00% of the Rady Contrarian Long/Short Fund's average daily net assets and 0.50% of the Rady Opportunistic Value Fund's average daily net assets. The performance adjustment either increases or decreases the management fee, depending on how well a Fund has performed relative to the Standard and Poor's 500 Index ("S&P 500 Index") over a performance period. The performance period is the most recent 12-month period (i.e., a rolling 12-month period).

The management fee will be equal to the fulcrum fee (i.e., there will be no performance adjustment) if a Fund's performance is within positive or negative 0.50% (one-half of a percentage point) of the investment record of the S&P 500 Index over the performance period. If the difference between a Fund's performance and the investment record of the S&P 500 Index exceeds one-half of a percentage point, the fee will be adjusted either up or down based upon a performance adjustment rate that varies at a rate of 0.025% for each increment of 0.05% of differential performance over one-half of a percentage point. The maximum annualized performance adjustment rate is plus or minus 1.00% for the Rady Contrarian Long/Short Fund and plus or minus 0.50% for the Rady Opportunistic Value Fund (which would result from a performance differential of 2.5 percentage points or more for the Rady Contrarian Long/Short Fund and 1.5 percentage points or more for the Rady Opportunistic Value Fund between the Fund's performance and the investment record of the S&P 500 Index). The rate calculated is applicable to the last month of the performance period and it is subject to recalculation for the following month. The performance adjustment is calculated each day of the last month of the performance period by multiplying the applicable performance adjustment rate by a Fund's average daily net assets over the performance period and dividing the result by the number of days in the year. During the first full 12 calendar months immediately following the effective date of each Fund's registration statement ("Initial

Period"), the adviser shall be entitled to receive only the fulcrum fee. The adviser will be entitled to receive a performance adjustment only after completion of the Initial Period. The purpose of suspending payment of the performance adjustment during the Initial Period is to establish a performance record for each Fund on which the management fee is later calculated.

For purposes of comparing each Fund's after-expenses performance to the investment record of the S&P 500 Index, each Fund's current-period performance already reflects and includes any increased management fees from performance adjustments made during the performance period. Thus, when a Fund outperforms the S&P 500 Index, shareholders will receive a total return that represents the full amount of the outperformance. Further, the total return to shareholders will be significant relative to the performance adjustment because the performance adjustment rate will be a small percentage of the outperformance (expressed in percentage points). For example, assuming you hold your Rady Contrarian Long/Short Fund investment through an entire performance period and the Fund's performance during the period exceeds the investment record of the S&P 500 Index by 2.5 percentage points or more, your total return over the period (after performance adjustment) will be at least 2.5 percentage points better than the investment record of the S&P 500 Index, and the performance adjustment rate will be no more than 1.00%. Also, assuming you hold your Rady Opportunistic Value Fund investment through an entire performance period and the Fund's performance during the period exceeds the investment record of the S&P 500 Index by 1.5 percentage points or more, your total return over the period (after performance adjustment) will be at least 1.5 percentage points better than the investment record of the S&P 500 Index, and the performance adjustment rate will be no more than 0.50%.

The adviser has contractually agreed to defer its fees and/or pay expenses of each Fund, at least until at least January 31, 2011 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (exclusive of any taxes, interest, brokerage commissions, dividend expense on securities sold short, if any, acquired fund fees and expenses, or extraordinary expenses such as litigation or reorganization costs) will not exceed 2.20%, 2.95%, 1.95% for Class A, Class C and Class I, respectively shares of Rady Contrarian Long/Short Fund, and will not exceed 1.50%, 2.25% and 1.25% for Class A, Class C and Class I, respectively shares of Rady Opportunistic Value Fund . Fees deferred or reimbursed are subject to possible recoupment from the applicable class of Fund shares in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. Fee waiver and reimbursement arrangements can decrease a Fund's expenses and boost its performance.

A discussion regarding the basis for the Board of Trustees' approval of the advisory agreement will be available in each Fund's first annual or semi-annual shareholder report.

Portfolio Manager: Harry Rady has served as portfolio manager to the Funds since they commenced operations in 2009. Mr. Rady has served as the Chief Executive Officer and a portfolio manager for the adviser since its founding in 2006. From 1995 to 2004, he served as Chief Investment Officer for American Assets Investment Management, LLC and was its Board of Directors through 2006. He holds an M.B.A. and B.A. from the University of Southern California and has over fifteen years of investment experience.

The Fund's Statement of Additional Information provides additional information about the portfolio manager's compensation structure, other accounts managed by the portfolio manager, and the portfolio manager's ownership of shares of the Funds.

Prior Performance Information

Mr. Rady is responsible for managing separate accounts for clients of the adviser, a portion of which are invested in the "Rady Opportunistic Strategy." This strategy employs the same features of the Funds' principal investment strategies including investment in equity securities, ETFs and ADRs using the adviser's contrarian investment model. Consequently, this strategy is substantially similar to the strategy employed by the Rady Opportunistic Value Fund and the long portion of the Rady Contrarian Long/Short Fund. Mr. Rady has full discretionary authority over the selection of investments for those Rady Opportunistic Strategy accounts, and intends to use substantially the same goals and style of investment management in managing the Funds. The Rady Opportunistic Value Fund will have substantially the same investment objective, policies and strategies as the Rady Opportunistic Strategy accounts. With respect to the long portion of its investments, the Rady Contrarian Long/Short Fund will have substantially the same investment objective, policies and strategies as the Rady Opportunistic Strategy accounts. However, the Rady Contrarian Long/Short Fund will employ short selling as an additional and different strategy.

The information for the Rady Opportunistic Strategy accounts, which includes all substantially similar accounts, is provided to show the past performance of those accounts as measured against the specified benchmark and index.

The performance of the Rady Opportunistic Strategy accounts does not represent the historical performance of the Funds, and should not be considered indicative of future performance of the Rady Opportunistic Strategy accounts or the Funds. Future results will differ from past results because of differences in future behavior of the various investment markets, in brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. In addition, the Rady Opportunistic Strategy accounts are not subject to certain investment limitations and other restriction imposed by the 1940 Act and the Internal Revenue Code which, if applicable, might have adversely affected the performance of the Rady Opportunistic Strategy accounts during the periods shown. Performance of the Funds for future periods will definitely vary, and

some months and some quarters will result in negative performance; indeed, some future years may have negative performance.

The adviser provided the information shown below and calculated the performance information. The Rady Opportunistic Strategy accounts' returns shown include realized and unrealized gains plus income, including accrued income. These returns have been adjusted to reflect the estimated expenses of the Class A shares of the Rady Opportunistic Value Fund, including 12b-1 fees, in place of the fees charged for the Rady Opportunistic Strategy separate accounts. Adjusted performance information of the Class C shares of the Fund, which bear a higher 12b-1 fee, would reflect lower annual returns. Adjusted performance information of the Class I shares of the Fund, which bear no 12b-1 fees, would reflect higher annual returns. The performance is shown both gross and net of the maximum sales load of 5.75% which is the maximum sales load for Class A shares of the Rady Opportunistic Value Fund and estimated operating expenses of 2.43% (excluding the expenses incurred within underlying funds, such as mutual funds, closed-end funds or pooled investment vehicles) for the first year of operations of Class A shares of the Fund. Results include the reinvestment of dividends and capital gains. Returns from cash and cash equivalents in the Rady Opportunistic Strategy accounts are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated. The Rady Opportunistic Strategy accounts were valued on a daily basis.

***Rady Opportunistic Strategy Accounts
Average Annual Total Returns
For the periods ended December 31, 2008***

	1 Year	5 Years	10 Years
Rady Opportunistic Strategy Accounts (including estimated expenses and sales load) ¹	(24.14)%	18.60%	102.15%
Rady Opportunistic Strategy Accounts (including estimated expenses, but excluding sales load) ¹	(24.14)%	18.60%	102.15%
Standard & Poor's 500 Index ²	(37.00)%	(10.49)%	(13.01)%

¹ As of December 31, 2008, the Rady Opportunistic Strategy Accounts totaled \$8.2 million.

² The Standard & Poor's 500 Index is an unmanaged index consisting of 500 stocks chosen for their market size, liquidity and industry group representation, and is considered to be representative of the U.S. equity market. Unlike a mutual fund, it also does not reflect any trading costs or management fees.

HOW SHARES ARE PRICED

The public offering price and NAV of Fund shares are determined at 4:00 p.m. (Eastern time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining the aggregate market value of all assets of a Fund less its liabilities divided by the total number of the Fund's shares outstanding ((asset-liabilities)/number of shares=NAV). The NYSE is closed on weekends and most national holidays. The NAV takes into account the expenses and fees of a Fund, including investment advisory, administration, and distribution fees, which are accrued

daily. The determination of NAV of a Fund for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, securities are valued each day at the last quoted sales price on each security's principal exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the last bid on the primary exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the adviser in accordance with procedures approved by the Board, and evaluated by the Board quarterly as to the reliability of the fair value method used. In these cases, a Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available.

Each Fund may use independent pricing services to assist in calculating the value of the Fund's securities. Although not part of the adviser's principal investment strategy, each Fund may invest in foreign securities that are primarily listed on foreign exchanges that may trade on weekends or other days when the Fund does not price its shares, the value of the Fund's portfolio may change on days when you may not be able to buy or sell Fund shares. In computing the NAV of a Fund, the adviser values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio occur before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies that are registered under the 1940 Act, the Fund's net asset value is calculated based upon the net asset values of the registered open-end management investment companies in which the Fund invests, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes: This Prospectus describes three classes of shares offered by each Fund. Each Fund offers these three classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below so that you can choose the class that best suits your investment needs. The main differences between each class are sales charges, ongoing fees and minimum investment. In choosing which class of shares to purchase, you should consider which will be most beneficial to you, given the amount of your purchase and the length of time you expect to hold the shares. Each class of shares in a Fund represents interest in the same portfolio of investments in the Fund. Each Fund reserves the right to waive sales charges.

Class A Shares: Class A shares are offered at their public offering price, which is NAV plus the applicable sales charge. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The following sales charges apply to your purchases of Class A shares of each Fund:

Amount Invested	Sales Charge as a % of Offering Price	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under \$25,000	5.75%	6.10%	5.00%
\$25,000 to \$49,999	5.00%	5.26%	4.25%
\$50,000 to \$99,999	4.75%	4.99%	4.00%
\$100,000 to \$249,999	3.75%	3.83%	3.25%
\$250,000 to \$499,999	2.50%	2.56%	2.00%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 and above	0.00%	0.00%	See Below

The Distributor may pay authorized dealers commissions on purchases of Class A shares over \$1 million calculated as follows: 1.00% on purchases between \$1 million and \$3 million, 0.50% on amounts over \$3 million but less than \$5 million, 0.25% on amounts over \$5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares.

As shown, investors that purchase \$1,000,000 or more of any Funds' Class A shares will not pay any initial sales charge on the purchase. However, purchases of \$1,000,000 or more of Class A shares may be subject to CDSC on shares redeemed during the first 18 months after their purchase in the amount of the commissions paid on those shares redeemed.

You may be able to buy shares without a sales charge when you are:

- participating in an investment advisory or agency commission program under which you pay a fee to an investment adviser or other firm for portfolio management or brokerage services;
- a current or former director or trustee of the Funds;
- an employee (including the employee's spouse, domestic partner, children, grandchildren, parents, grandparents, siblings, and any dependent of the

employee, as defined in section 152 of the Internal Revenue Code) of the Funds' adviser or its affiliates or of a broker-dealer authorized to sell shares of the Funds; or

- purchasing shares through a financial services firm (such as a broker-dealer, investment adviser or financial institution) that has a special arrangement with the Funds.

Right of Accumulation: For the purposes of determining the applicable reduced sales charge, the right of accumulation allows you to include prior purchases of Fund shares as part of your current investment as well as reinvested dividends. To qualify for this option, you must be either:

- an individual;
- an individual and spouse purchasing shares for your own account or trust or custodial accounts for your minor children; or
- a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401, 403 or 457 of the Internal Revenue Code, including related plans of the same employer.

If you plan to rely on this right of accumulation, you must notify the Funds' distributor, Northern Lights Distributors, LLC at the time of your purchase. You will need to give the distributor your account numbers. Existing holdings of family members or other related accounts of a shareholder may be combined for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Letter of Intent: The letter of intent allows you to count all investments within a 13-month period in shares of a Fund as if you were making them all at once for the purposes of calculating the applicable reduced sales charges. The minimum initial investment under a letter of intent is 5% of the total letter of intent amount. The letter of intent does not preclude the Fund from discontinuing sales of its shares. You may include a purchase not originally made pursuant to a letter of intent under a letter of intent entered into within 90 days of the original purchase. To determine the applicable sales charge reduction, you may also include the cost of shares of a Fund which were previously purchased at a price including a front end sales charge during the 90-day period prior to the distributor receiving the letter of intent. You may combine purchases by family members (limited to spouse and children, under the age of 21, living in the same household). You should retain any records necessary to substantiate historical costs because a Fund, the transfer agent and any financial intermediaries may not maintain this information. Shares acquired through reinvestment of dividends are not aggregated to achieve the stated investment goal.

Class C Shares: Class C shares of the Funds are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the respective Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and

distribution-related activities with respect to the Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges.

Class I Shares: Class I shares of the Funds are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the respective Fund. Class I shares require a minimum initial investment of \$100,000.

Factors to Consider When Choosing a Share Class: When deciding which class of shares of a Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Fund, and the length of time you intend to hold your shares. You should consider, given the length of time you may hold your shares, whether the ongoing expenses of Class C shares will be greater than the front-end sales charge of Class A shares and to what extent such difference may be offset by the lower ongoing expenses on Class A shares. You should also consider whether your investment in a Fund meets the minimum for Class I shares, which have no front-end sales charge and no 12b-1 fees. To help you make a determination as to which class of shares to buy, please refer back to the examples of the Funds' expenses over time in the **Fees and Expenses** section for each Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Purchasing Shares: You may purchase shares of a Fund by sending a completed application form to the following address:

Regular/Express/Overnight Mail
Rady Contrarian Long/Short Fund
or
Rady Opportunistic Value Fund
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist a Fund in verifying your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds' distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. Each Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from a Fund. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire: If you wish to wire money to make an investment in a Fund, please call the Fund at 1-877-839-7239 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automatic Investment Plan: You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Funds through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$250 on specified days of each month into your established Fund account. Please contact the Funds at 1-877-839-7239 for more information about the Funds' Automatic Investment Plan.

Minimum and Additional Investment Amounts: You can open an account with a minimum initial investment of \$1,000 in Class A or Class C shares of either Fund and make additional investments to the account at any time with as little as \$250. Class I shares require a minimum initial investment of \$100,000 and there is no minimum subsequent requirement amount. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from a Fund. Each Fund reserves the right to waive any investment minimum.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the appropriate Fund. Neither Fund will accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

Note: Gemini Fund Services, LLC, the Funds' transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any check returned to the transfer agent for insufficient funds.

When Order is Processed: All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after a Fund receives your application or request in good order. All requests received in good order by a Fund before 4:00 p.m. (Eastern time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund and share class
- the dollar amount of shares to be purchased
- a completed purchase application or investment stub check payable to the "Rady Opportunistic Long/Short Fund" or "Rady Contrarian Value Fund"

Retirement Plans: You may purchase shares of a Fund for your individual retirement plans. Please call the Funds at 1-877-839-7239 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

HOW TO REDEEM SHARES

Redeeming Shares: A 1.00% early redemption fee will be assessed on shares held less than 30 days. You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

Regular/Express/Overnight Mail
Rady Opportunistic Long/Short Fund

or

Rady Contrarian Value Fund
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct them to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-877-839-7239. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

Each Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, their transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Redemptions through Broker: If shares of a Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Funds' transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Automatic Withdrawal Plan: If your individual accounts, IRA or other qualified plan account have a current account value of at least \$10,000, you may participate in the Funds' Automatic Withdrawal Plan, an investment plan that automatically moves money to your bank account from a Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$250 on specified days of each month into your established bank account. Please contact the Funds at 1-877-839-7239 for more information about the Funds' Automatic Withdrawal Plan.

Redemptions in Kind: Each Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than \$250,000 or 1% of the Fund's assets. The securities will be chosen by the Fund and valued at the Fund's net asset value. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

When Redemptions are Sent: Once a Fund receives your redemption request in “good order” as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in “good order.” If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank (usually within 10 days of the purchase date).

Good Order: Your redemption request will be processed if it is in “good order.” To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number and Fund;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

Exchanging Shares: Shares of a Fund may be exchanged without payment of any exchange fee for shares of the other Fund of the same class at their respective net asset values.

An exchange of shares is treated for federal income tax purposes as a redemption (sale) of shares given in exchange by the shareholder, and an exchanging shareholder may, therefore, realize a taxable gain or loss in connection with the exchange.

With regard to redemptions and exchanges made by telephone, the Funds' Transfer Agent will request personal or other identifying information to confirm that the instructions received from shareholders or their account representatives are genuine. Calls may be recorded. For your protection, we may delay a transaction or not implement one if we are not reasonably satisfied that the instructions are genuine. If this occurs, we will not be liable for any loss. The Funds' distributor and the transfer agent also will not be liable for any losses if they follow instruction by phone that they reasonably believe are genuine or if an investor is unable to execute a transaction by phone.

Limitations on Exchanges. The Funds believe that use of the exchange privilege by investors utilizing market-timing strategies adversely affects the Funds and their

shareholders. Therefore, the Funds generally will not honor requests for exchanges by shareholders who identify themselves or are identified as “market timers”. Market timers are investors who repeatedly make exchanges within a short period of time. The Funds reserve the right to suspend, limit or terminate the exchange privilege of an investor who uses the exchange privilege more than six times during any twelve month period, or in the Funds' opinion, engages in excessive trading that would be disadvantageous to the Funds or their shareholders. In those emergency circumstances wherein the SEC authorizes funds to do so, the Funds reserve the right to change or temporarily suspend the exchange privilege.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Funds with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Funds;
- you request that a redemption be mailed to an address other than that on record with the Funds;
- the proceeds of a requested redemption exceed \$50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your account balance in a Fund falls below \$1,000, the Fund may notify you that, unless the account is brought up to at least \$1,000 within 60 days of the notice; your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below \$1,000 due to a decline in NAV. The Funds will not charge any redemption fee on involuntary redemptions.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in a Fund.)

Each Fund intends to distribute substantially all of its net investment income quarterly and net capital gains annually in December. Both types of distributions will be reinvested in shares of the Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from a Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year each Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires a Fund to withhold a percentage of any dividend, redemption or exchange proceeds. Each Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. Each Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning a Fund's shares.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Each Fund discourages and does not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. Each Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds' Board has also approved a 1.00% early redemption fee on shares held less than 30 days. Redemption fees are paid to a Fund and are designed to offset costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading.

The Funds currently use several methods to reduce the risk of market timing. These methods include committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy." If a shareholder makes a redemption that is both within a predetermined number of days of purchase and in excess of a predetermined dollar amount, the Fund and its adviser will further evaluate the shareholder's transactions to determine whether the trading pattern suggests an ongoing market timing strategy. Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Funds' shareholders.

Based on the frequency of redemptions in your account, the adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to a Fund as described in the Funds' Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into a Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting redemptions out of a Fund.

Each Fund reserves the right to reject or restrict purchase or exchange requests for any reason, particularly when a shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the adviser will be liable for any losses resulting from rejected purchase or exchange orders. The adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that a Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in their ability to

monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, a Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions, assessing the Fund's redemption fee and monitoring trading activity for what might be market timing, a Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. However, the Funds will ensure that financial intermediaries maintaining omnibus accounts on behalf of the Funds enter into an agreement with the Funds to provide shareholder transaction information, to the extent known to the financial intermediary, to the Fund upon request.

DISTRIBUTION OF SHARES

Distributor: Northern Lights Distributors, LLC, 4020 South 147th Street, Omaha, Nebraska 68137, is the distributor for the shares of the Funds. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Funds are offered on a continuous basis.

Distribution Fees: The Funds have adopted a Distribution Plan ("12b-1 Plan" or "Plan"), pursuant to which each Fund pays the Fund's distributor an annual fee for distribution and shareholder servicing expenses of 0.25% and 1.00% of the Fund's average daily net assets attributable to Class A and Class C shares, respectively.

The Funds' distributor and other entities are paid under the Plan for services provided and the expenses borne by the distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Funds' shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any unreimbursed expenses.

You should be aware that if you hold your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

Additional Compensation to Financial Intermediaries: The Funds' distributor, its affiliates, and the Funds' adviser may, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The distributor may, from time to time, provide promotional incentives, including reallowance and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

Householding: To reduce expenses, we mail only one copy of the Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-877-839-7239 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the Funds are open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

Because the Funds have only recently commenced investment operations, no financial highlights are available for the Funds at this time. In the future, financial highlights will be presented in this section of the Prospectus.

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NOTICE OF PRIVACY POLICY & PRACTICES

Your privacy is important to us. The Funds are committed to maintaining the confidentiality, integrity, and security of your personal information. When you provide personal information, the Funds believe that you should be aware of policies to protect the confidentiality of that information.

The Funds collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income, and date of birth; and*
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.*

The Funds do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, the Funds are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, the Funds restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Funds maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with non-affiliated third parties.

The Privacy Policy is not part of this Prospectus

**RADY CONTRARIAN LONG/SHORT FUND
RADY OPPORTUNISTIC VALUE FUND**

Adviser	Rady Asset Management, LLC 1020 Prospect Street Suite 312 La Jolla, CA 92037	Distributor	Northern Lights Distributors, LLC 4020 South 147 th Street Omaha, NE 68137
Independent Registered Public Accountant	Cohen Fund Audit Services, Ltd. 800 Westpoint Pkwy, Suite 1100 Westlake, OH 44145	Legal Counsel	Thompson Hine, LLP 312 Walnut Street, 14th floor Cincinnati, OH 45202
Custodian	Union Bank, National Association 350 California Street 6 th Floor San Francisco, California 94104	Transfer Agent	Gemini Fund Services, LLC 4020 South 147 th Street, Suite 2 Omaha, NE 68137

Additional information about the Funds is included in the Funds' Statement of Additional Information dated October 1, 2009 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about each Fund's investments will also be available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-877-839-RADY(7239) or visit www.radyassets.com. You may also write to:

Rady Contrarian Long/Short Fund
or
Rady Opportunistic Value Fund
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

You may review and obtain copies of the Funds' information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.