



Rady Asset Management

Contrarian Long/Short Fund

Fund Overview

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

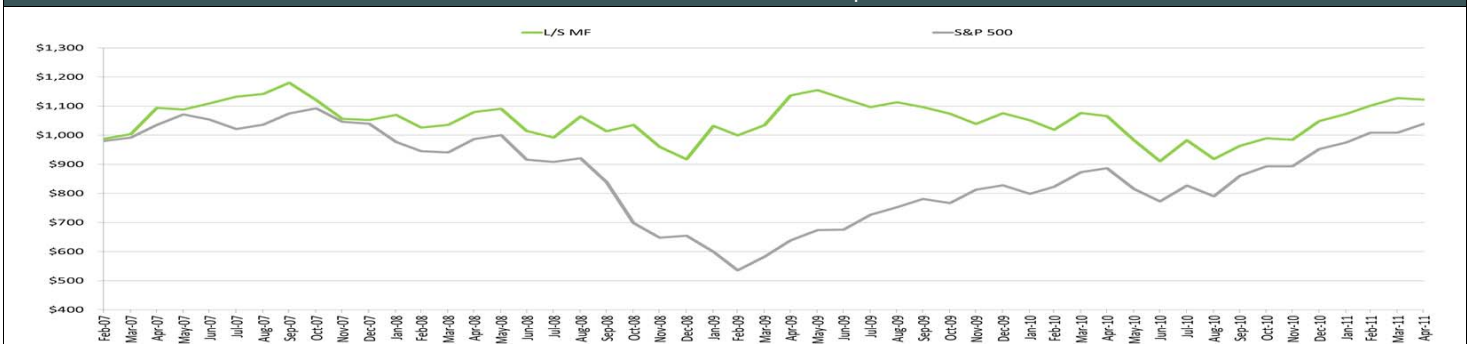
Trailing Net Annual Returns

Year	RAM L/S	S&P 500 Index	Net Outperformance
2011 YTD	7.06%	9.05%	-1.99%
2010	-2.50%	15.03%	-17.53%
2009	17.23%	26.42%	-9.19%
2008	-12.82%	-37.00%	24.18%
2007	5.24%	3.92%	1.32%
Annualized	2.75%	0.90%	1.85%
Cumulative	12.26%	3.86%	8.40%

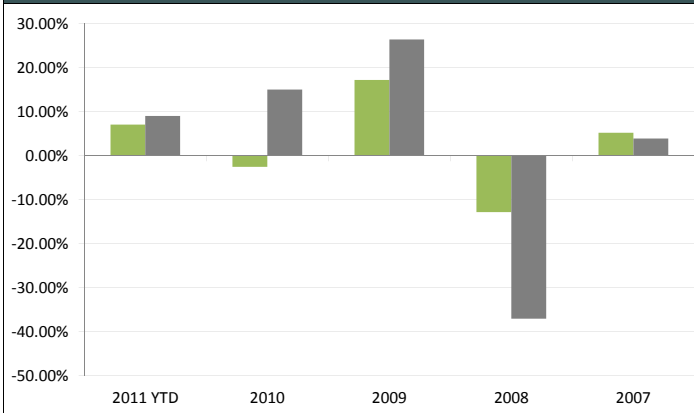
RAM L/S Historical Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	2.29%	2.71%	2.36%	-0.44%	-	-	-	-	-	-	-	-	7.06%
2010	-2.23%	-3.14%	5.70%	-1.02%	-7.79%	-7.33%	7.91%	-6.52%	4.90%	2.70%	-0.51%	6.51%	-2.50%
2009	12.46%	-3.18%	3.57%	9.83%	1.62%	-2.53%	-2.60%	1.57%	-1.53%	-2.09%	-3.26%	3.56%	17.23%
2008	1.67%	-4.13%	0.92%	4.33%	0.96%	-6.96%	-2.24%	7.35%	-4.83%	2.15%	-7.24%	-4.44%	-12.82%
2007	-	-1.21%	1.57%	9.06%	-0.56%	1.90%	2.10%	0.80%	3.44%	-5.04%	-5.80%	-0.34%	5.24%

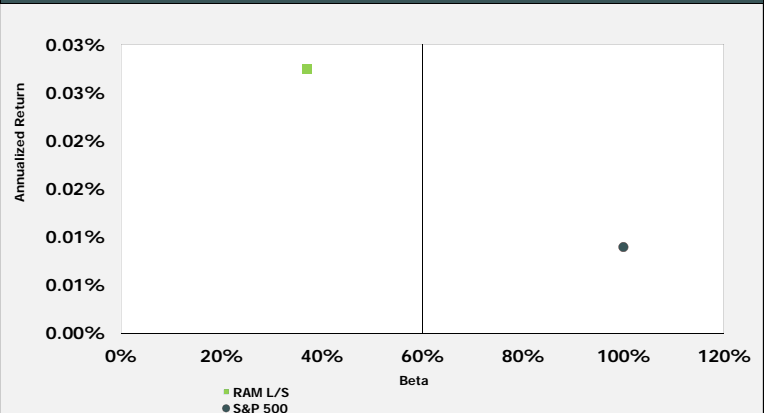
RAM L/S Return Since Inception



Trailing Annual Returns



Risk/Return vs. Benchmark



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

Trailing Net Cumulative Returns			Fund Information			
	RAM L/S	S&P 500	Class	I	A	C
Q1 2011	7.53%	5.92%	Ticker	RADIX	RADYX	RADCX
2011 YTD*	7.06%	9.05%	Cusip	66537V773	66537V799	66537V781
One Year	5.36%	17.18%	Max Load	NONE	5.75%	NONE
Three Year	3.95%	5.24%	Mgt. Fee	1.50%	1.50%	1.50%
Since Inception	12.26%	3.86%	12b-1 fee	NONE	0.25%	1.00%
Portfolio Manager			Waiver	-2.04	-2.04	-2.04
Harry Rady			Total Exp	1.98%	2.23%	2.98%
Senior Portfolio Manager			Minimum	\$100,000	\$1,000	\$1,000
Key Statistics			Top 5 Holdings			
	RAM L/S	S&P 500				
Downside Capture	40.35%	-	Google	Technology		
Upside Capture	48.06%	-	Seagate	Technology		
	RAM L/S	S&P 500	Flir Systems	Defense and Aerospace		
Annualized Since Incep.	2.75%	0.90%	SandRidge	Energy		
Cumulative Since Incep.	12.26%	3.86%	Warner Chilcott	Pharmaceuticals		

Investors should carefully consider the investment objectives, risks, charges and expenses of the Contrarian Long/Short Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 877.302.7239. The prospectus should be read carefully before investing. The Contrarian Long/Short Fund is distributed by Northern Lights Distributors, LLC member FINRA. Rady Asset Management, LLC and Northern Lights Distributors, LLC are not affiliated. 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. The Contrarian Value Long Short Fund has the same management practices and is in all material respects identical to the predecessor Limited Partnership and is managed by the same portfolio manager since the predecessor limited partnership's inception on February 2007. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership. From its inception date, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affect performance. Performance of the predecessor fund is not an indicator of future results.

Downside Capture-measure of a managers performance in down markets versus a particular benchmark / Upside capture-measure of a managers performance in up markets versus a particular benchmark 0574-NLD-03/22/2011

RADY ASSET MANAGEMENT, LLC | 1020 Prospect St. Suite 312 LA JOLLA, CA 92037 | (O) 877.302.RADY | (F) 858.412.6914 | WWW.RADYASSETS.COM