



# ADAPTIVE ALLOCATION FUND

**FUND SYMBOL**  
**A SHARES - AAXAX**  
**C SHARES - AAXCX**

WWW.UNUSUALFUND.COM

1-888-653-9331

## Total Returns Through 9/30/2012

Return figures for periods greater than 1 year are Annualized.	Past Quarter	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception (2/24/06)
<b>Adaptive Allocation Fund Class C (Includes ALL Fund Expenses)</b>	<b>0.30%</b>	<b>-4.62%</b>	<b>4.26%</b>	<b>1.13%</b>	<b>0.59%</b>
<b>S&amp;P 500 Total Return Index (Does Not include any expenses)</b>	<b>6.35%</b>	<b>30.20%</b>	<b>13.20%</b>	<b>1.05%</b>	<b>3.88%</b>

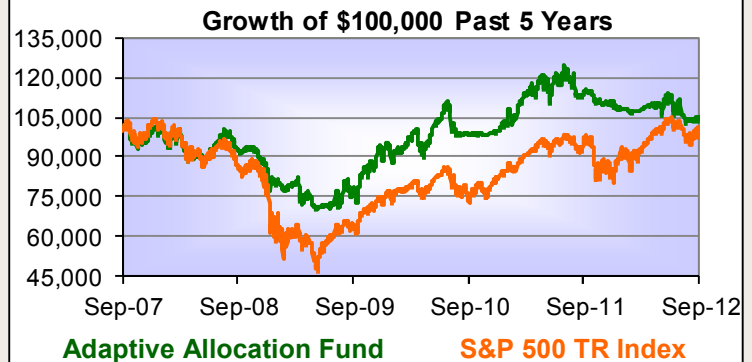
**Investment Objective:**  
**Growth and Risk-Adjusted Total Return**

**Global Asset Allocation seeking reduced volatility**

**CUSIP: 66537V534 (A Class)**  
**CUSIP: 66537T406 (C Class)**

### CALENDAR YEAR RISK/REWARD

	Adaptive Alloc. Fund Class C		S&P 500 Total Return Index	
	Total Return	Maximum Drawdown	Total Return	Maximum Drawdown
2007	-4.4%	14.7%	5.5%	9.9%
2008	-18.5%	23.3%	-37.0%	47.7%
2009	19.8%	15.0%	26.5%	27.2%
2010	16.8%	11.8%	15.1%	15.6%
2011	-4.5%	14.4%	2.1%	18.6%
<b>AVG</b>	<b>1.8%</b>	<b>15.8%</b>	<b>2.4%</b>	<b>23.8%</b>



Performance for Class A Shares is not presented, as the inception date for A Shares is March 25, 2010. Current performance is available at [www.unusualfund.com](http://www.unusualfund.com) or by calling 1-866-263-9260.

*Please remember that past performance may not be indicative and is no guarantee of future results. The fund 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. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. There is neither a front end load nor a deferred sales charge for the Adaptive Allocation Fund C Class Shares. The A Class shares are subject to a maximum front end load of 4.75%. Shares held for less than 90 days of both classes are subject to a 2.00% redemption fee. The total operating expense ratio (including indirect expenses such as the costs of investing in underlying funds), as stated in the fee table in the Fund's prospectus dated June 1, 2012, is 2.99% for C Class and 2.24% for A Class. All performance figures reflect fee waivers and expense subsidies, without which performance figures would have been lower.*

*Historical performance results for investment indices have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, or the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that the Fund holdings correspond directly to any comparative indices.*

*The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.*

*Maximum Drawdown, usually quoted as a percentage, is the peak-to-trough decline during a specific period and can be used as a measure of financial risk.*

1468-NLD-10/01/2012



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**HEDGE FUND-LIKE STRATEGIES WITH THE TRANSPARENCY AND LIQUIDITY OF A REGULATED MUTUAL FUND**

## **Investment Process: Diversification, Risk Reduction, Flexibility**

In order to diversify an investment portfolio, it might seem prudent to own multiple mutual funds, including some that may invest in equities (such as large-cap stocks, small-cap stocks and emerging market equities), others that may invest in fixed income (such as TIPS, foreign bonds, convertible bonds, high-yield corporates and high-yield municipals) and others that may invest in certain market sectors (such as gold, commercial real estate (REITs) and master limited partnerships (MLPs)).

In addition, in order to reduce overall portfolio risk, it might help if each of these mutual funds were actively managed so that any one of them could be invested in its particular asset class when risk is deemed low, but moved to cash when risk is considered high.

The Adaptive Allocation Fund combines both of the above philosophies by having the ability to invest in any of those asset classes and then utilizing specific defensive strategies for each class. In addition, the Fund might invest in individual stocks. This blending of diversification and risk management is incorporated into The Adaptive Allocation Fund.

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

## **A MULTI-STRATEGY, ACTIVELY-MANAGED APPROACH to INVESTING**

**which seeks to adapt to any given market environment, reducing market exposure when risk is deemed high and investing aggressively when risk is considered low.**

- Investments based on proprietary mathematical models, developed over 20 years, using predetermined rules, eliminating emotional decisions.
- Asset classes may be invested from 0%-100% at any given time, seeking optimum risk-adjusted returns.
- Fund is priced every day and all investments trade in active liquid markets.
- We utilize multiple systems and models because we know that no single one will perform positively at all times. This strategy may provide better diversification potential and helps attempt to reduce risk.
- Complete Fund Holdings are published on [www.unusualfund.com](http://www.unusualfund.com) each month.

Mutual Fund investing involves risk including loss of principal.

As with all mutual funds there is the risk that you could lose money through your investment in the Fund. Some of the principal risk to which the Fund is exposed includes investment management risk, portfolio turnover risk, equity, stock market volatility, foreign, emerging market, derivatives, fixed income, underlying funds and short sale risk. The Fund's investment strategies expose it to other risks as well. There is no assurance that the Fund will achieve its investment goals. Please refer to the Fund's prospectus for more risk factors that you should consider before investing.

*Investors should carefully consider the investment objectives, risks, charges and expenses of the Adaptive Allocation Fund. This and other information about the Fund is contained in the prospectus, which can be obtained on the web at [www.unusualfund.com](http://www.unusualfund.com) or by calling 1-866-263-9260. The prospectus should be read carefully before investing. The Adaptive Allocation Fund is distributed by Northern Lights Distributors, LLC, member FINRA [www.finra.org](http://www.finra.org).*

*The Adaptive Allocation Fund is managed by Critical Math Advisors, LLC.  
Critical Math Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.*

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