

The Collar Fund (COLLX)



Summit Portfolio Advisors, LLC (877-817-0979)

Co-Managers: Thomas Schwab, Elizabeth Uhl, Joseph Schwab

For Conference Calls: Dial 712-432-1630, Passcode 363780

For Professional Use Only

Explaining Collar Investing

□ Stock A

- “A” trades at \$100
- “A” pays no dividends
- \$90 1yr Put trades at \$6

□ Conclusion: A & B perceived as having same risk.

- \$110 1yr Call trades at \$8

□ Conclusion: Investors more bullish on A than B.

- Maybe an indicator

□ Conclusion: “A” Collar has greater reward/risk:

- Collar Cost=\$98 (100+6-8)
- Upside=\$12 (110-98)
- Downside=\$8 (98-90)
- Reward/Risk=1.5 to 1

□ Stock B

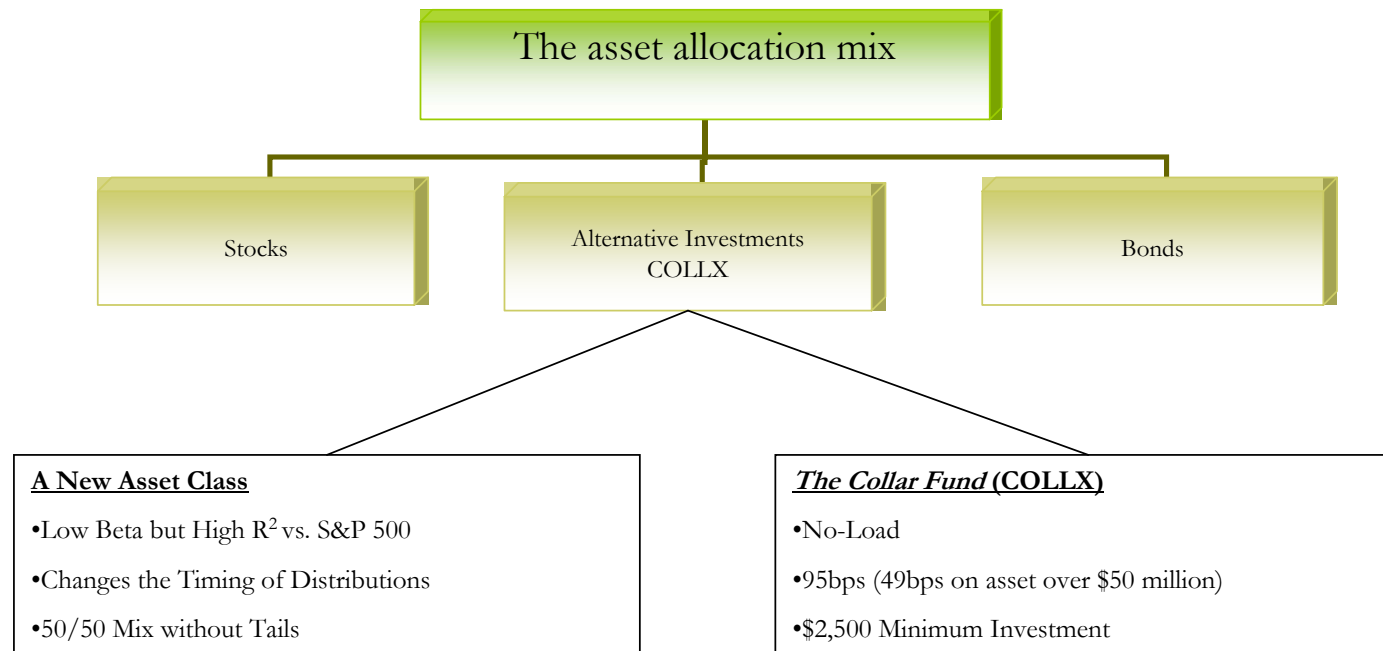
- “B” trades at \$100
- “B” pays no dividends
- \$90 1yr Put trades at \$6

- \$110 1yr Call trades at \$6

- Collar Cost=\$100 (100+6-6)

- Upside=\$10 (110-100)
- Downside=\$10 (100-90)
- Reward/Risk=1 to 1

Where does COLLX fit?



"Should Outperform Bonds with Similar Risk" Morningstar

COLLX Top 30 Equity Holdings (as of 4/30/12)

Symbol	Description	Percent
SPY	S&P 500 ETF	21.29%
DIA	SPDR DJIA ETF	7.76%
SINA	SINA Corp	3.12%
AMZN	Amazon.Com Incorporated	2.54%
AEM	Agnico Eagle Mines, Ltd.	1.95%
BIDU	Baidu.com - ADR	1.86%
RIG	Transocean Ltd	1.75%
BA	Boeing Co.	1.74%
HOT	Starwood Hotels/Resorts WrldWd	1.45%
EL	Estee Lauder Co's., Inc.	1.43%
NFLX	Netflix Inc	1.43%
CHK	Chesapeake Energy Corporation	1.40%
GOOG	Google Inc-CI A	1.39%
VRTX	Vertex Pharmaceuticals, Inc.	1.30%
FCX	Freeport-McMoran Copper & Gold	1.26%
CRUS	Cirrus Logic, Inc	1.16%
CRM	Salesforce.com Inc	1.15%
ORCL	Oracle Corporation	1.05%
CREE	Cree, Inc.	1.03%
WYNN	Wynn Resorts, Limited	1.02%
CTXS	Citrix Systems, Inc.	0.98%
COH	Coach Inc	0.97%
GS	Goldman Sachs Group, Inc.	0.91%
RIMM	Research In Motion Limited	0.90%
ESRX	Express Scripts Holding Co	0.87%
CAT	Caterpillar, Inc.	0.86%
HSY	Hershey Foods Corp	0.84%
STX	Seagate Technology	0.78%
ATI	Allegheny Technologies Inc	0.75%
NEM	Newmont Mining Corp Holding Co	0.75%

The top thirty stock holdings, industry sectors, and asset allocation are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds may invest, and may not be representative of the fund's current or future investments. The top thirty stock holdings do not include money market instruments. Portfolio holdings are subject to change and should not be considered investment advice.

The Collar Fund™
 c/o Gemini Fund Services, LLC
 4020 South 147th Street, Suite 2
 Omaha, Nebraska 68137-5401
 Tel: 1 (888) 5 COLLAR or 1(888) 526-5527
 Email: TheCollarFund@geminfund.com
www.TheCollarFund.com

COLLX Performance* (as of 3/31/2012)

		Q1	Q2	Q3	Q4	Year
2009	COLLX	N/A	N/A	3.10%	0.97%	N/A
	AGG			3.61%	0.14%	
2010	COLLX	1.34%	-3.41%	3.04%	2.53%	3.42%
	AGG	1.62%	3.56%	2.34%	-1.31%	6.29%
2011	COLLX	0.28%	-1.30%	-3.10%	1.05%	-3.08%
	AGG	0.34%	2.19%	3.78%	1.09%	7.57%
2012	COLLX	2.08%	N/A	N/A	N/A	N/A
	AGG	0.25%				
1 Year	COLLX					-1.35%
	AGG					7.48%
5 Year	COLLX					N/A
	AGG					
10 Year	COLLX					N/A
	AGG					
Since Inception (6/29/2009)	COLLX					2.32%
	AGG					6.51%

**The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until 12/31/2012, to ensure that the net annual fund operating expenses will not exceed 0.95% on the first \$50M of assets and 0.49% on assets exceeding \$50M. Without these waivers, the Fund's total annual operating expenses would be 0.95%. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 888-526-5527. Benchmark is the iShares Lehman Aggregate Bond Index (ETF).*

COLLX Sector Weights (as of 4/30/12)

Sector	Percent	+/- S&P 500
Energy	12.28%	1.06%
Materials	7.19%	3.74%
Industrials	6.50%	-4.01%
Consumer Discretionary	8.73%	-2.48%
Consumer Staples	8.23%	-2.62%
Health Care	4.53%	-6.85%
Financials	5.50%	-9.17%
Information Technology	25.61%	5.32%
Telecommunication	1.65%	-1.26%
Utilities	0.74%	-2.75%
CASH	19.03%	N/A

S&P Sector Return Performance

Date As Of: 2012-APR-30

Index Name	MTD
S&P 500 Energy	-0.98%
S&P 500 Materials	-1.02%
S&P 500 Industrials	-1.15%
S&P 500 Consumer Discretionary	1.24%
S&P 500 Consumer Staples	0.10%
S&P 500 Health Care	-0.34%
S&P 500 Financials	-2.49%
S&P 500 Information Technology	-1.92%
S&P 500 Telecommunication Services	4.19%
S&P 500 Utilities	1.78%

The Collar Fund[™] (COLLX)

Investors should consider The Collar Fund's investment objective, risks, charges, and expenses carefully before investing. This and other information about The Collar Fund is contained in the fund's prospectus, which can be obtained by calling 1-888-5-COLLAR (1-888-526-5527). Please read the prospectus carefully before investing. The fund is distributed by Northern Lights Distributors, LLC, member FINRA.

Copyright 2009 Morningstar, Inc. All rights reserved. Morningstar is an independent provider of financial information. Morningstar does not endorse any Broker/dealer, financial planner, or fund company.

Mutual Funds involve risk including possible loss of principal.

The Fund may invest in small, less well-known companies, which may be subject to more erratic market movements than large-cap stocks; foreign securities, which are subject to currency fluctuations and political uncertainty; and derivative securities, which may carry market, credit, and liquidity risks. These risks may result in greater share price volatility. 1364-NLD-9/23/2010