

Welcome to *The Collar Fund*™

This Fund is unique among mutual funds because it limits the risk of owning stocks. The Fund's primary goal is capital appreciation & income by purchasing equities combined with buying protective put options and selling covered call options. This may provide investors with a lower risk alternative for investing in equities. If you are looking to invest in equities at reduced risk, this no-load mutual fund merits your consideration.

“Collars Create an Upper and Lower Boundary.”

The effect of collaring a stock is to create an upper and lower boundary around that stock. While the stock is collared, any gain or loss is limited by the upper and lower collar boundaries, no matter how much the stock actually rises or falls.

In exchange for the downside protection that *The Collar Fund*™ provides, possible gains are also limited. The Fund is not intended for those who want spectacular returns, but rather for investors seeking a reasonable return with limited risk.

“A Possible Portion of your Asset Allocation Mix.”

The Collar Fund™ might serve as a possible portion for your overall portfolio because collars provide two key benefits, wealth preservation and low volatility. Adding the Fund to the asset mix can increase the stability of your portfolio, especially during severe markets when traditional asset allocation has sometimes produced unsatisfactory results.

The Fund's correlation¹ to equities is expected to be fairly high, but the *beta*² will likely be less than some other equity funds. This combination of high correlation and low volatility makes *The Collar Fund*™ unique.

Fund Name: *The Collar Fund*™

Inception Date: June 29, 2009

Ticker Symbol: COLLX

CUSIP: 66537V401

Sales Load: No Load¹

Expense Ratio: 1.03%

Minimum Investment: \$2500

Minimum Subsequent: \$100

Objective: Growth & Income

Investment Advisor: Summit Portfolio Advisors

¹Other fees & expenses do apply to investments in the fund.

“COLLX May Suit a Wide Range of Investors.”

The Collar Fund™ may be suitable for a wide range of investors, but where it fits within the asset mix depends on the specific investor. For investors such as Baby Boomers who may have shorter time horizons, the Fund might fill the Large Cap Core assignment. For investors with longer timeframes such as Pension Plans, Foundations and Endowments, the Fund might replace a portion of the bond holdings.

Investment Managers

The Collar Fund™ is managed by Summit Portfolio Advisors, LLC; a Registered Investment Advisor which was founded in 2005. The portfolio managers for the Fund are the three founding officers of Summit Portfolio Advisors: Joseph Schwab, Elizabeth Uhl & Thomas Schwab.

¹Correlation: A mutual relationship or connection between two or more things.

²Beta: A statistical measure of the relative volatility of a stock, fund or other security in comparison with the market.

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. In a rapidly rising market the fund could significantly underperform the market. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. When the Fund writes call options on its portfolio securities it limits its opportunity to profit and, consequently, the Fund could significantly underperform the market. When the Fund purchases a put option it may lose the entire premium paid for a put option and, consequently, the Fund could significantly underperform the market. In addition, the seller of the option may default and not purchase the security from the Fund at the exercise price, in which case the "protection" of the put option will not be realized. Tax Risk. The Fund expects to generate premiums from its sale of call options. These premiums typically will result in short-term capital gains for federal income tax purposes. In addition, stocks that are hedged with put options may not be eligible for long term capital gains. The Fund is not designed for investors seeking a tax efficient investment. The Fund's investment strategies are expected to involve frequent trading which leads to high portfolio turnover and could generate potentially large amounts of net realized capital gains in a given year. It is possible that the Fund may distribute sizable taxable capital gains to its shareholders, regardless of the Fund's net performance. Investors should carefully consider the investment objectives, risks, charges and expenses of The Collar Fund™. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-888-5-COLLAR (1-888-526-5527). The prospectus should be read carefully before investing. The Collar Fund™ is distributed by Northern Lights Distributors, LLC member FINRA. Summit Portfolio Advisors, LLC and Northern Lights Distributors, LLC are not affiliated.

COLLX Top 30 Equity Holdings (as of 1/31/12)

Symbol	Description	Percent
SPY	S&P 500 ETF	16.94%
DIA	SPDR DJIA ETF	6.29%
SINA	SINA Corp	2.20%
AMZN	Amazon.Com Incorporated	2.18%
SNDK	Sandisk Corporation	1.98%
FFIV	F5 Networks, Inc.	1.84%
NFLX	Netflix Inc	1.82%
BP	BP Plc-Spons ADR	1.53%
BIDU	Baidu.com - ADR	1.51%
COP	ConocoPhillips	1.49%
BA	Boeing Co.	1.43%
CAT	Caterpillar, Inc.	1.41%
CHK	Chesapeake Energy Corporation	1.36%
WYNN	Wynn Resorts, Limited	1.24%
ESV	Enesco International PLC	1.21%
LLY	Eli Lilly & Company	1.14%
GOOG	Google Inc-CI A	1.13%
HOT	Starwood Hotels/Resorts Worldwide	1.12%
AEM	Agnico Eagle Mines, Ltd.	1.11%
NTAP	NetApp Inc.	1.08%
JOY	Joy Global Inc	1.08%
EL	Estee Lauder Co's., Inc.	1.08%
RIMM	Research In Motion Limited	0.89%
GES	Guess? Inc	0.87%
ORCL	Oracle Corporation	0.85%
FLS	Flowserve Corporation	0.83%
CI	Cigna Corporation	0.81%
COH	Coach Inc	0.79%
CMI	Cummins Incorporated	0.79%
FCX	Freeport-McMoran Copper & Gold	0.76%

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.

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COLLX Performance* (as of 12/31/2011)						
		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%
1 Year	COLLX	-3.08%				
	AGG	7.57%				
5 Year	COLLX	N/A				
	AGG	N/A				
10 Year	COLLX	N/A				
	AGG	N/A				
Since Inception (6/29/2009)	COLLX	1.71%				
	AGG	7.07%				

*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 1/31/12)

Sector	Percent	+/- S&P 500
Energy	13.08%	1.15%
Materials	3.93%	0.21%
Industrials	10.65%	-0.31%
Consumer Discretionary	9.68%	-1.15%
Consumer Staples	6.78%	-4.09%
Health Care	6.14%	-5.55%
Financials	4.29%	-9.82%
Information Technology	23.68%	4.09%
Telecommunication	2.00%	-0.73%
Utilities	1.32%	-2.25%
CASH	18.44%	N/A

S&P Sector Return Performance

Date As Of:	2012-Jan-31
Index Name	MTD
S&P 500 Energy	1.48%
S&P 500 Materials	11.06%
S&P 500 Industrials	6.91%
S&P 500 Consumer Discretionary	5.86%
S&P 500 Consumer Staples	-1.70%
S&P 500 Health Care	2.96%
S&P 500 Financials	7.96%
S&P 500 Information Technology	7.58%
S&P 500 Telecommunication Services	-3.94%
S&P 500 Utilities	-3.66%