

LACERTE CAPITAL ADVISERS

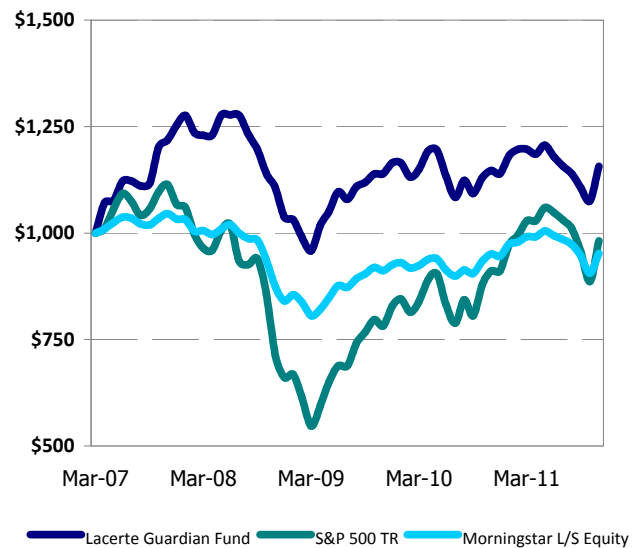
December 31, 2011

The Guardian Fund seeks capital appreciation. A diversified portfolio of equity ETFs and individual equities are hedged with put options. The fund seeks to mitigate the cost of the put options by utilizing out-of-the-money calls. This "option collar" is designed to reduce volatility over time.

Contact Information

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Growth of \$1,000



Fund Information

| | | |
|------------------|--------------------------|---------------|
| Fund Manager | Lacerte Capital Advisers | |
| Fund Name | Lacerte Guardian Fund | |
| Fund Description | Large Cap Equity | |
| Ticker | LGFIX | LGFAX |
| Strategy | Growth | Growth |
| Inception Date | March 1, 2007 | July 6, 2010 |
| Front End Load | None | 4.50% |
| Deferred Load | 2% in 30 days | 2% in 30 days |
| Min. Investment | \$10,000 | \$2,500 |

Benchmark Analysis - LGFIX

| Description | Annualized - Since Inception - through December 31, 2011 | | | | | | Tracking | Active | Info. |
|------------------------|--|-----------|--------|-------|------|-----------|----------|---------|-------|
| | ROR | Std. Dev. | Sharpe | Alpha | Beta | R-Squared | Error | Premium | Ratio |
| Lacerte Guardian Fund | 2.68% | 11.01% | 0.28 | | | | | | |
| S&P 500 TR | -0.02% | 18.89% | -0.09 | 2.72% | 0.44 | 0.63 | 6.92% | 3.92% | 0.57 |
| Morningstar L/S Equity | -1.06% | 7.45% | -0.48 | 4.43% | 1.15 | 0.79 | 7.03% | 4.21% | 0.60 |

Annualized

| | Q-T-D | Y-T-D | Trailing 12 |
|---------|--------|--------|-------------|
| Q1 2011 | 0.28% | 0.28% | -0.50% |
| Q2 2011 | -2.36% | -2.08% | 6.89% |
| Q3 2011 | -7.06% | -9.00% | -4.70% |
| Q4 2011 | 5.21% | -4.26% | -4.26% |

Fund Metrics

| | LGFIX | S&P 500 | MS L/S Equ. |
|-------------------------|-------|---------|-------------|
| Standard Deviation | 11.2% | 18.9% | 7.5% |
| Sharpe Ratio RF = 2.83% | 3.6% | -0.09 | -0.48 |
| Sortino Ratio | 3.2% | -0.24 | -0.63 |
| Monthly Max Gain | 7.7% | 10.8% | 5.1% |
| Monthly Max Loss | -6.2% | -16.8% | -6.7% |
| Monthly % Profitable | 55.4% | 55.0% | 50.0% |

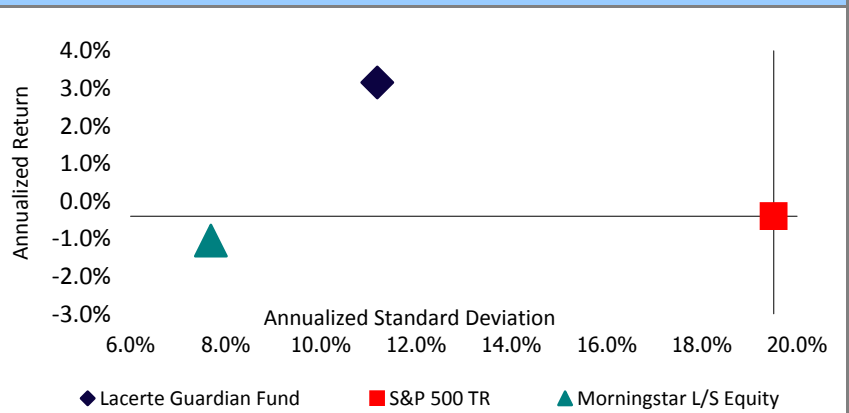
Style Map

Fund Investment Style
 Value Blend Growth

| | | | | |
|--|---|--|-------|-------|
| |  | | Size | |
| | | | | Large |
| | | | | Mid |
| | | | Small | |

Additional Fund Information **Risk Return Analysis**

| | | |
|---------------|----------------|---------------|
| Fund Manager | Jeffrey Beamer | |
| Tenure | 3 Years | |
| Ticker | LGFIX | LGFAQ |
| Front Load | None | 4.50% |
| 12b-1 | None | 0.25% |
| Deferred Load | 2% in 30 days | 2% in 30 days |
| Expense Ratio | 2.82 | 3.40% |
| Fulcrum Fee | +/- 1% | +/- 1% |
| Cusip | 66537V716 | 66537V260 |



| Lacerte Capital - Service Providers | |
|--|------------------------------|
| Administrator | Gemini Fund Services |
| Custodian | Union Bank, N.A. |
| Distribution | Northern Lights Distributors |

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | S&P 500 |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 2011 | 1.24% | 0.00% | -0.95% | 1.80% | -2.32% | -1.81% | -1.56% | -2.94% | -2.73% | 7.54% | -1.10% | -1.07% | -4.26% | 2.11% |
| 2010 | -2.81% | 1.65% | 3.71% | 0.11% | -5.03% | -4.41% | 3.69% | -2.73% | 3.35% | 1.53% | -0.64% | 3.68% | 1.52% | 15.06% |
| 2009 | -4.14% | -3.10% | 6.26% | 3.27% | 4.31% | -1.58% | 2.72% | 0.96% | 1.73% | 0.06% | 2.22% | -0.06% | 12.85% | 26.46% |
| 2008 | -3.19% | -0.49% | 0.05% | 3.79% | 0.05% | -0.10% | -3.55% | -2.82% | -4.74% | -2.98% | -6.15% | -0.58% | -19.18% | -37.00% |
| 2007 | | | 7.07% | 0.42% | 4.28% | 0.10% | -1.05% | 0.52% | 7.68% | 1.35% | 2.82% | 1.88% | 27.62% | 6.00% |

This chart is for illustrative purposes only. Past performance does not guarantee future results. LGFIX– Expense Ratio: 2.81%. 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 2.50, 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 call toll-free 877-738-9888.

Mutual funds involve risk including the possible loss of principal. Investors should carefully consider the investment objectives, risks, charges and expenses of The Lacerte Guardian Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 877-738-9888. The prospectus should be read carefully before investing. The Lacerte Guardian Fund is distributed by Northern Lights Distributors, LLC member FINRA.

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. The 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 March 1st, 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. The following definitions are an important part of this disclosure and are defined as follows: "Alpha" is a measure of value added by the portfolio manager. "Beta" measures the risk of an investment relative to a market (the "market" can be defined as an index). "Standard Deviation" measures the degree of variations of returns around the mean (average) return. "Correlation Coefficient" (R2) measures how closely the investment tracks the market (the "market" can be defined as an index). "Sharpe Ratio" is a risk-adjusted measure of return that is used to evaluate the performance of one portfolio comparable to another by making an adjustment for risk. "Return" is the ratio of money gained or lost (realized or unrealized) relative to the amount invested. "Monthly Max Gain" and "Monthly Max Loss" are the maximum and minimum monthly returns over the life of the fund. "Monthly % Profitable" is the number of positive return months over the total number of months of fund performance. "Info. Ratio" or "Information Ratio" is a risk-adjusted measure of return relative to the fund’s benchmark. "Tracking Error" – a measure of how closely the fund’s return follows the benchmark. "Active Premium"- the difference between the fund’s return and the benchmark’s return.

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