



INCLINECAPITAL

Incline Capital Trend Following Fund

Fund Facts

Ticker Symbol: ICTAX

Objective:

Long-term capital appreciation

Overall Strategy:

The fund applies proprietary trend following strategies to ETFs which represent general asset classes, including: US & overseas stocks, US bonds and commodities.

Our strategies are designed to profit from trends in both directions in these broad asset classes, and to work together to lower overall fund volatility and to provide returns superior to a buy & hold strategy on a risk adjusted basis over the course of a market cycle.

Minimum Investment:

Taxable accounts: \$2,500

Tax-deferred accounts: \$1,000

Fund Management:

Mike Hurley, CMT

Key Features and Benefits

- The Fund is among the few “long/short” mutual funds in existence (per Morningstar, <1% of all funds as of Jun’10 were long/short).
- The Fund employs disciplined, trend-following models, which are designed to profit in both rising and falling markets.
- Trend-following methods are uncorrelated to “bottom’s-up” strategies such as growth & value, and can reduce overall portfolio volatility.

The Incline Smart Switch Index®

- At the heart of our investment process is the Incline Smart Switch Index®; which is composed of stocks, bonds & commodities, and is rebalanced weekly.
- Proprietary trend following models are applied to each asset class; ‘switching’ between them based on actual trends in those markets.
- The index is designed to participate on the long side in rising markets, while avoiding, or selling short, asset classes which are in downtrends.
- While the Incline Capital Trend Following Fund bases its investments on the Incline Smart Switch Index®, index performance is hypothetical and not illustrative of Fund performance.

The chart reflects the performance of a hypothetical \$10,000 investment made in the indices from 9/30/2006 – 6/30/2010 and assumes the reinvestment of dividends & capital gains. The S&P 500 is a widely recognized unmanaged index of stock prices; one can not invest directly in an index. The Smart Switch Index® does not account for management fees or brokerage commissions; inception was 9/30/2006. Past performance is no guarantee of future results.

Fund Performance & Index History

Performance as of:							6/30/10
	Inception Date	3 mo.	1 Yr.	3 Yr.	YTD	Since Inception	
Fund	Incline Capital Trend Following Fund	3/31/09	-5.07%	2.56%	-	-4.01%	2.62%
	Incline Smart Switch Index®		-4.35%	2.72%	-	-2.81%	3.39%
	S&P 500 Index™		-11.43%	14.43%	-	-6.65%	25.37%
Index	Incline Smart Switch Index®	9/30/06	-4.35%	2.72%	6.12%	-2.81%	6.81%
	S&P 500 Index™		-11.43%	14.43%	-9.81%	-6.65%	-4.63%

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 total annual operating expense ratio is 2.55%. The Fund’s investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until May 31, 2010, to ensure that the net annual fund operating expenses will not exceed 2.25%, 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 866-994-5729 or visit www.inclinefunds.com.

Additional Information

Mutual fund investing involves risk. Principal loss is possible. The Incline Capital Trend Following Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. It may make short sales of securities which involves the risk that losses may exceed the original amount invested and may invest in foreign securities in developing or emerging markets which can entail additional social, political and economic risks. It also may invest in smaller companies and debt instruments (including zero-coupon US Treasury bonds) which may be subject to higher volatility & risk than larger stocks and coupon bonds. The Incline Capital Trend Following Fund is considered a “fund of funds”, and will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying ETFs. Because the Fund invests in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF’s shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund’s ability to sell its shares. The maximum sales charge for A-shares is 5.75%. A-share investors may be eligible for a reduction in sales charges.

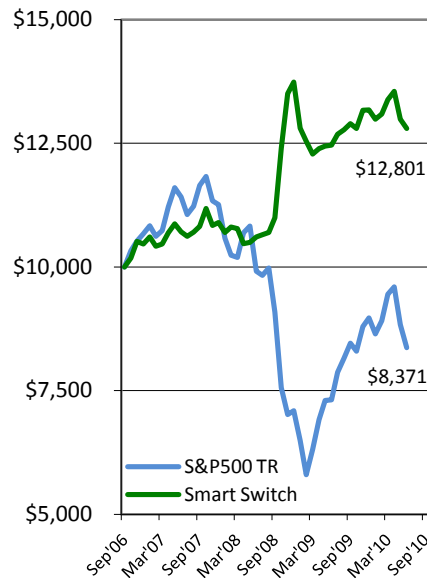
Investors should carefully consider the investment objectives, risks, charges and expenses of the Incline Capital Trend Following Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 866-994-5729. The prospectus should be read carefully before investing. The Incline Capital Trend Following Fund is distributed by Northern Lights Distributors, LLC member FINRA (7/10) 0972-NLD-7/12/2010

www.inclinefunds.com - 866-994-5729

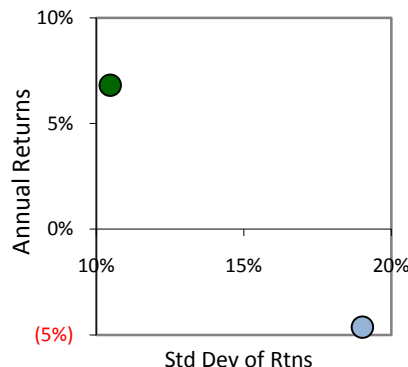
9/30/2006 – 6/30/2010

- Incline Smart Switch Index®
 - S&P 500 Index
- Legend applies to all charts below

Hypothetical Growth of \$10,000



Risk vs. Return



Standard Deviation is a statistical measure of portfolio risk which measures the variability of returns around an average, over a specified period of time. The greater the standard deviation, the greater the fund’s volatility. Style Correlation measures how closely correlated the fund is to investment styles such as growth & value, as well as large cap & small cap.