



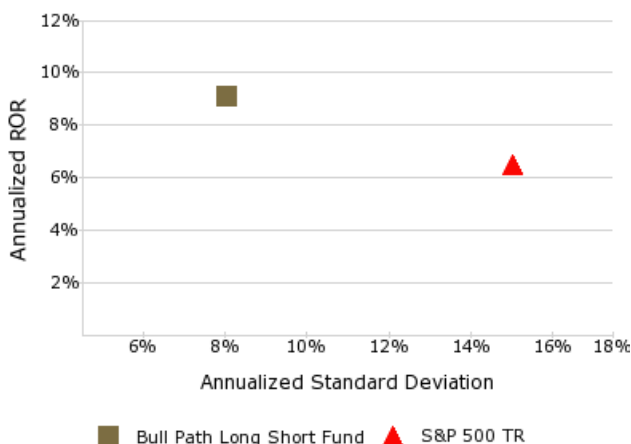
BULL PATH LONG SHORT FUND

Dec 31, 2009

The Bull Path Long Short Fund invests in publicly traded securities, primarily mid- to large-capitalization U.S. companies, and seeks to achieve positive and consistent returns while limiting exposure to general stock market downside risk. Our objective is buying common stock of companies we believe are undervalued and selling short the common stock of companies we believe are overvalued. Our overall investment philosophy uses fundamental research and analysis to identify attractive long-term and short-term investment opportunities. Our fundamental research looks primarily for companies with: recurring, high margin, revenue streams or a strong franchise position; strong barriers to entry; and entrepreneurial management team with proven success. We also use the same bottom-up analysis for our short positions, but place greater emphasis on near-term operating conditions and events that may impact the company. The characteristics of these companies may include reduced margin, intensifying competition, or management problems.

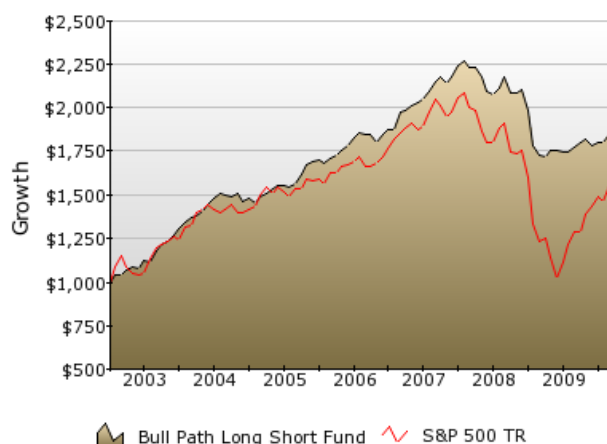
Risk Return against S&P 500

Fund inception thru December 31, 2009



Growth of \$1,000

Fund Inception thru December 31, 2009 - Class I Shares



Key Statistics (as of 12/31/2009)*

	Annualized Return	Annualized Alpha	Annualized Std. Dev	Beta	Sharpe	Max Drawdown	R ²
Bull Path Long Short Fund	9.08%	5.18%	8.04%	0.29	0.84	24.22%	0.29
S&P 500	6.51%	0.00%	15.01%	1.00	0.34	50.95%	1.00

*Data since fund inception as of October 1, 2002

Annualized Total Returns (as of 12/31/2009)

	Since Inception **	1 Year	3 Year	5 Year
Bull Path Long Short Fund	9.08%	9.58%	-1.84%	4.45%
S&P 500	6.51%	26.46%	-5.63%	0.42%

** Bull Path fund inception as of October 1, 2002

Annual Returns (as of December 31, 2009)

	2003	2004	2005	2006	2007	2008	2009
Bull Path Long Short Fund	28.90%	9.15%	14.26%	15.05%	12.11%	-23.02%	9.58%
S&P 500	28.68%	10.88%	4.91%	15.79%	5.49%	-37.00%	26.46%
Bull Path Avg Net Exposure	19.70%	22.40%	40.20%	38.10%	37.10%	32.70%	16.75%

The performance data quoted represents past performance and is not guaranteed of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 888-899-2726 or visit our website at www.bullpathfunds.com. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.99% for the I shares. However the Fund's advisor has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses does not exceed 1.50% for the I shares, which is in effect at least until August 31, 2010. The maximum sales charge for A shares is 5.75%; C shares have a maximum contingent deferred sales charge (CDSC) of 1.00% for redemptions with in the first year of purchase; I shares have no sales charge. Total return figures may reflect a waiver/reimbursement of certain fees or expenses, without such waiver/reimbursement total returns would have been lower. Please see page 2 for additional performance disclosure.

The Fund uses short selling which incurs significant additional risk. Theoretically, stocks sold short have unlimited risk. Fund holdings and sector weightings are subject to change without notice.

BULL PATH FUNDSSM

KNOWLEDGE IS ALPHASM

“One bet soundly considered is preferable to many poorly understood.”

- John Maynard Keynes



BULL PATH LONG SHORT FUND

Dec 31, 2009

Top 5 Long Holdings and % Allocation

Security	% Allocation
Hasbro, Inc (HAS)	5.29
Directv (DTV)	4.52
Thermo Fisher Scientific (TMO)	4.34
American Tower Corporation (AMT)	4.22
Owen-Illinois, Inc (OI)	4.20

Portfolio Management



Rob Kaimowitz
Portfolio Manager

- Founder & CEO of Bull Path
- Previously with SG Cowen, ING Barings/ Furman Selz, C.E. Unterberg, Towbin
- B.A., Psychology & Information Sciences, Syracuse University

Fund Identification & Expenses

Share Class	A	C	I
Ticker	BPFAX	BPFCX	BPFIX
Cusip	66537V500	66537V609	66537V708
Max. Sales Charge	5.75%	None	None
Redemption Fee	None	None	None
Management Fee	1.25%	1.25%	1.25%
Distribution Fee (12b-1)	0.25%	1.00%	None
Other Expenses*	0.69%	0.69%	0.69%
Acquired Fund Fees and Expenses	0.05%	0.05%	0.05%
Net Operating Expenses	2.24%	2.99%	1.99%
Expense Limit	1.75%	2.50%	1.50%
Minimum Investment	\$1,000	\$1,000	\$100,000



Scott Lisbon, CFA
Director of Research

- Senior Analyst for the firm since firm inception
- 13 years analyst experience
- Previously with Jefferies & Co. and J.P. Morgan Securities
- B.S., Accounting, Boston College's Wallace E. Carroll School of Management

* Includes custodian, administration, transfer agency and other customary fund expenses and are based on estimated amounts for the Fund's current fiscal year.

Year	Fund Returns											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	2.43%	0.11%	-0.58%	0.05%	1.32%	1.58%	0.94%	-1.87%	1.24%	-0.17%	2.67%	1.58%
2008	-2.18%	-3.78%	-1.03%	1.90%	2.76%	-3.89%	-0.04%	0.74%	-5.48%	-10.50%	-2.95%	-0.68%
2007	1.33%	0.65%	1.15%	2.25%	2.51%	1.12%	-1.36%	1.70%	2.76%	1.03%	-1.62%	0.07%
2006	1.88%	1.52%	2.25%	1.85%	-0.85%	-0.12%	-2.19%	2.34%	1.84%	-0.20%	5.14%	0.83%
2005	1.69%	1.08%	0.00%	-0.73%	1.60%	3.34%	3.49%	0.90%	0.36%	-0.90%	1.82%	0.86%
2004	1.50%	2.63%	2.97%	1.77%	-0.68%	-0.91%	1.27%	-2.73%	1.29%	-2.06%	2.26%	1.67%
2003	1.75%	-1.36%	4.26%	-0.65%	5.56%	3.47%	1.60%	2.86%	2.44%	3.15%	1.96%	0.82%
2002	-	-	-	-	-	-	-	-	-	3.83%	0.60%	2.79%

The prior performance is net of management fees and other expenses but does not include the effect of the performance fee. The Long Short Fund has been managed in the same style and by the same portfolio manager since the predecessor limited partnership's inception on October 1, 2002. 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 affected performance. Performance of the predecessor fund is not an indicator of future results.

Mutual funds involve risk including the possible loss of principal. The Fund uses short selling which incurs significant additional risk. Potential loss on an uncovered short sale is unlimited where as the potential loss on a long position is limited to the original purchase. The Fund is subject to smaller company risk. Smaller company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies.

Alpha measures the excess return of the fund relative to the return of the benchmark index is a fund's alpha. Standard Deviation measures the historical volatility of fund performance. Beta reflects relative risk measuring the volatility of fund performance relative to the benchmark's volatility. Sharpe ratio is a measurement used to measure fund performance per unit of risk. Max Drawdown represents the peak-to-trough decline during a specific record period. R-Squared is a statistical measure that represents the percentage of the funds movements that can be explained by movements in the benchmark.

Before investing you should carefully consider the investment objectives, risks, charges and expenses of the Bull Path Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.bullpathfunds.com or by calling 888-899-2726. The prospectus should be read carefully before investing. The Bull Path Funds are distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

Source: Annualized and calendar returns from Morningstar Direct; performance statistics from PerTrac Analytical Platform; top 5 long holdings from Gemini Fund Services based on month end-value. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. The index is widely used by professional investors as a performance benchmark for large cap stocks. You cannot invest directly in an index.

0070-NLD-1/12/2010