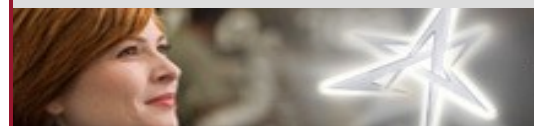


EPIPHANY FFV FUND Class A & C

SECOND QUARTER 2011



ABOUT THE FUND

The Epiphany FFV Fund seeks long term growth of capital from investments in companies whose business activities and practices are consistent with fundamental Christian moral and ethical principles. FFV in the title of the Fund refers to Faith and Family Values and represents the underlying theme of the social screening.

TOTAL RETURNS*

	Month	Calendar YTD	1 Year	3 Year	Inception 3/19/2008
Class A	-1.32%	7.69%	31.57%	5.01%	4.85%
Class A**	-6.29%	2.31%	25.04%	3.25%	3.23%
Class C	-1.39%	7.24%	30.14%	4.17%	2.83%
S&P 500	-1.67%	6.02%	30.69%	3.34%	2.77%

The net expense ratio of Class A is 1.50% and Class C is 2.25%, while the gross expense ratio of Class A is 3.75% and Class C is 4.51%. The advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 28, 2012, to ensure that the net annual fund operating expenses will not exceed 1.50% for Class A and 2.25 for Class C shares, subject to possible recoupment from the Fund in future years. Results shown reflect the waiver, without which the results could have been lower.

*Returns one year and longer are annualized.

** Load adjusted. Max load 5.00%.

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. 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 800-320-2185.

- *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.
- *R-Squared* is a measurement of how closely a fund's performance correlates with the general market. An R-Squared of 1.00 indicates that 100% of the fluctuation in a portfolio's return is explained by the fluctuation of the market.

FUND INVESTMENT STRATEGY

The investment process for the Fund is a hybrid of focused and efficient quantitative research that is used to identify quality companies that are additionally screened using qualitative considerations that can impact future performance. The qualitative elements include the Faith and Family Values Screening.

Several techniques are used to manage risk with the goal of providing strong cumulative returns over time. These include:

- Targeting the portfolio to remain sector neutral to the benchmark
- Quantitative analysis of holdings versus industry peers
- Not engaging in market timing related trading.

GENERAL INFORMATION

	Class A	Class C
Ticker	EPVAX	EPVCX
CUSIP	29427N202	29427N301
Inception Date	3/19/2008	2/13/2008
Initial Investment	\$1,000	\$1,000
AIP	\$100/mo	\$100/mo

INVESTMENT STYLE

			Large Medium Small

Value Blend Growth

The Morningstar Style Box™ reveals a fund's current investment strategy.

PORTFOLIO INFORMATION

Number of Holdings	58
Weighted Avg Market Cap	\$30 billion

Ten Largest Equity Holdings*:

Fidelity-Money Market	2.87%
V.F. Corp.	2.35%
Humana Inc.	2.18%
Macy's Inc.	2.15%
Jabil Circuit, Inc.	2.14%
Devon Energy	2.13%
Covidien PLC	2.13%
CA Inc.	2.10%
Torchmark Corp.	2.08%
Avago Tech.	2.06%

*Subject to change at any time.

RISK MEASURES VS. S&P 500

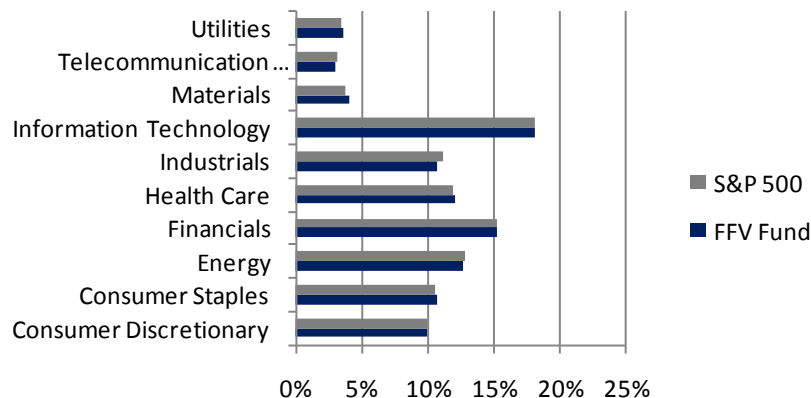
Since Inception: 2/1/2007	
Alpha	0.79%
Beta	0.91%
Standard Deviation (S&P 500= 18.89%)	17.97%
R-Squared	92.3%



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SECTOR WEIGHTINGS*



*Represents percentage of total equity holdings in the portfolio.

Equity 97.15%

PORTFOLIO MANAGERS

Samuel J. Saladino is the co-founder and Chief Executive Officer of Trinity Fiduciary Partners, LLC, the Fund's investment advisor. Mr. Saladino has 12 years of money management experience. He built a successful financial planning practice and sold it before founding Trinity. He holds a bachelors degree in financial planning from Baylor University. He is a member of the Knights of Columbus.

Duane Roberts is Director of Equities and a Portfolio Manager for Dana Investment Advisors, sub-advisor to the Fund. He graduated from Rice University with a BS in Electrical Engineering and Mathematics in 1980. He earned an MS in Statistics from Stanford University in 1981 and an MBA from Southern Methodist University in 1999. Mr. Roberts is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.

FAITH AND FAMILY VALUES SCREENING

The portfolio managers choose securities that pass the FFV Scorecard™ screening process. The focus of the screening is to protect the dignity of human life, support and protect marriage and families, and reasonably safeguard the environment. Activities are screened in four themes:

- Life and Family
- Human Rights and Economic Justice
- Environment
- Corporate Governance

All companies must first pass a set of exclusions. Companies that pass the initial screening are then additionally scored on a continuum basis to determine their impact on society. The screening criteria used is occasionally reviewed by Trinity's Advisory board, which consists of respected Catholic leaders who provide guidance on the criteria used.

*Mutual Funds involve risk, including possible loss of principal. The fund may invest in REITs. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. The Fund may invest in ETFs and other investment companies. As a result, your cost of investing in the Fund may be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in equities. Stocks of mid-cap and small-cap companies are more risky than stocks of larger companies. The Adviser invests in equity securities only if they meet both the Fund's investment and moral requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. The Fund applies a redemption fee of 2.0% for shares held less than 60 days. **Before investing you should carefully consider the investment objectives, risks, charges and expenses of the Epiphany Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by visiting www.epiphanyfund.com or by calling 1-800-320-2185. The prospectus should be read carefully before investing. The Epiphany funds are distributed by Northern Lights Distributors, LLC member FINRA. Trinity Fiduciary Partners, LLC and Dana Investment Advisors are not affiliated with Northern Lights Distributors, LLC.***

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