Dear Investors,

Arlington, TX - March 16, 2011 - We have been following the news from Japan since the earthquake. All of our thoughts and prayers are with these people as they just try to survive. As the markets fall and the news is released, you are probably thinking about how this is affecting your investments and what you should do.

At Epiphany Funds, we are investors too. While we do not have an international fund, most of our companies do business in Japan. We will continue to invest in the markets. We are believers in relative valuation, which means we look for companies that are good values compared to their peers and our portfolios are diversified. This process seeks to control portfolio risk and this situation is why we take these measures.

The bottom line is that many securities are a better value now and as a result, we will buy if needed.

As far as you or your clients, this same approach might work for you. I would point out that as we saw after 2001, 2008, and other times, investment returns are often great after downturns.

Peace and Blessings,

Sam Saladino
Portfolio Manager
President of Epiphany Funds

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 http://www.epiphanyfunds.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.

There is no guarantee that this or any investment strategy will succeed. The strategy is not an indicator of future performance and individual results may vary.

Mutual Funds involve risk, including possible loss of principal. The Funds 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. 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. 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 Portfolio's investments in convertible securities subject the Portfolio to the risks associated with both fixed-income securities and common stocks. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Foreign investing involves risks not typically associated with U.S. investments. Countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders. The Funds may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal.*

0553-NLD-3/17/2011