

Fund Description

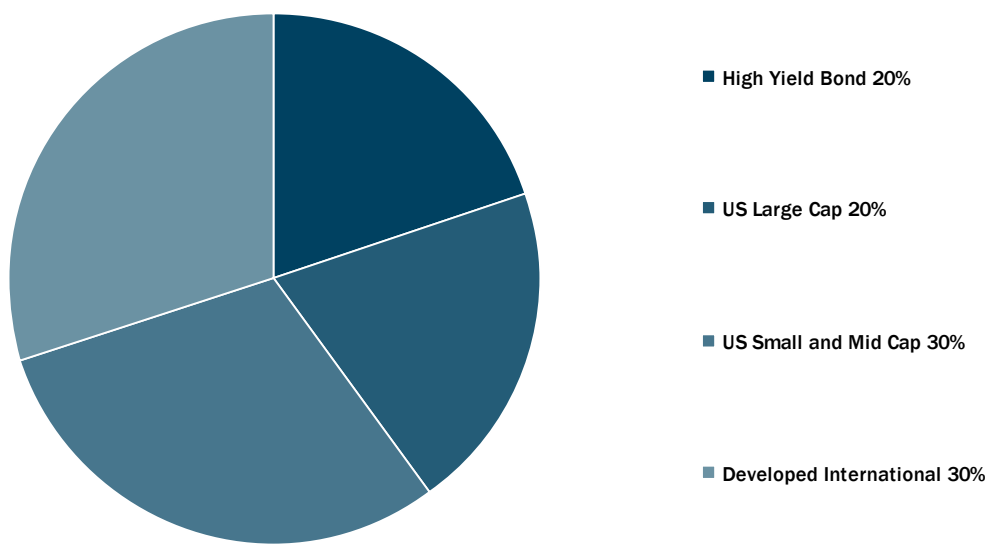
Our primary objective is to participate in Global Equities and High Yield Bond gains, but avoid significant losses. Our research shows that virtually all market declines of significance are preceded by periods of negative, more modest price decreases. Our fund attempts to exit Global Equities and High Yield Bonds during the preliminary phase of a decline, before large losses are realized. When Global Equities and High Yield Bonds are rising, our fund is fully invested to the indices that it tracks. During significant long term declines, the fund attempts to mimic money market instruments and avoid the majority of losses. Each asset class in this fund enters and exits the market according to an algorithm specific to that asset class.

*There can be no assurance that this objective will be met.

How this Fund Fits into a Portfolio

This fund should be used to provide broad exposure to Global Equities and High Yield Bonds.

Target Allocation



The holdings presented may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice.

Approach

Historically equity and high yield bond investments have offered investors the opportunity to achieve long-term portfolio growth. However, these assets carry significant risk and are vulnerable to debilitating portfolio losses when exogenous shocks to the market occur. During market crises, correlations between asset classes rise, and traditional portfolio diversification fails to provide adequate protection as all assets fall together. Toews' goal is to help protect core assets from extreme losses without sacrificing participation in rising markets investors rely on to achieve long-term, above-inflation growth.

Why Toews?

- Distinct tool to potentially lower risk of core asset class exposure when traditional methods may falter
- Loss avoidance strategy with the potential for up-market participation
- Diversifies portfolios by strategy type
- Manager has twenty-two years experience trading market exiting strategies

Fund Highlights

Ticker
THGWX

Net Assets
\$21,515,850

Expense Ratio**
1.33%

Shares Outstanding
2,193,078

Inception Date
8/2/2010

CUSIP
66537V369

Investment Adviser
Toews Corporation

Minimum Investment
\$10,000

Contact Information

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Performance vs. Benchmark

	Last Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception
THGWX	4.58%	4.58%	3.48%	-1.57%	3.29%	1.98%
S&P 500	6.07%	6.07%	17.17%	10.37%	13.30%	14.18%

Risk Since Inception (8/2/2010)

	Beta vs Benchmark	Standard Deviation	Loss Standard Deviation	Maximum Drawdown
THGWX	0.46	11.44%	9.38%	-22.07%
S&P 500	1.00	17.81%	13.72%	-18.64%

Key Member Biographies

Phillip Toews has been managing dynamic hedging portfolios for over two decades and founded the Toews Corporation in 1994. He has been the subject of feature articles in Barron's, Investor's Business Daily, CBS Market Watch, and Business Week, among others.

Randall Schroeder joined Toews Corporation in March of 1998. He is a co-portfolio manager of the Toews Funds, and serves as the Chief Operating Officer for the Funds' Adviser.

Jason Grafflus joined Toews Corporation in October 2013. He is Head of Research and a co-portfolio manager of the Toews Funds.

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 August 31, 2017, to ensure that the net annual Fund operating expenses will not exceed 1.25%, subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more detail on the expense waiver. Net annual Fund operating expenses after the waiver are 1.29% plus acquired fund expenses of .04% equaling a net expense ratio of 1.33%. 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 877-558-6397.

**Total annual operating expense is 1.59%

The statistics presented are defined as follows. Annualized Return is the geometric mean of the returns with respect to one year. Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk. Loss Standard Deviation is calculated in the same manner as Standard Deviation, but only negative observations are used in the calculation. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown measures the largest percentage decline from a peak to a trough. The index shown is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. All benchmarks' composite data is supplied by third party vendors and assumes re-investment of all dividends.

High-yield, high-risk securities, commonly called "junk bonds," are considered speculative. Lower quality debt securities involve greater risk of default or price changes due to potential changes in credit quality of the issuer. There is a risk that issuers and counter parties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The Fund may execute an investment strategy or hedge by entering into derivative contracts such as futures and swaps, which can be riskier than traditional investments. The Fund may invest in ETF's. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by ETF's in addition to the Fund's direct fees and expenses. The Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. When the adviser believes market conditions are unfavorable, the adviser may attempt to "hedge" with defensive positions and strategies including holding substantial positions in foreign or domestic fixed-income securities and/or cash equivalents, which may limit potential gains when compared to unhedged funds. In general, the price of a fixed income security falls when interest rates rise. There is non-diversification risk, as the Funds are more vulnerable to events affecting a single issuer. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations.

Mutual Funds involve risk including possible loss of principal. An investor should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. This and other information about the Fund is contained in the Fund's prospectus, which can be obtained by calling 877-558-6397. Please read the prospectus carefully before investing. The Toews Hedged Growth Allocation Fund is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC 5236-NLD-04/06/2017