

Fund Description

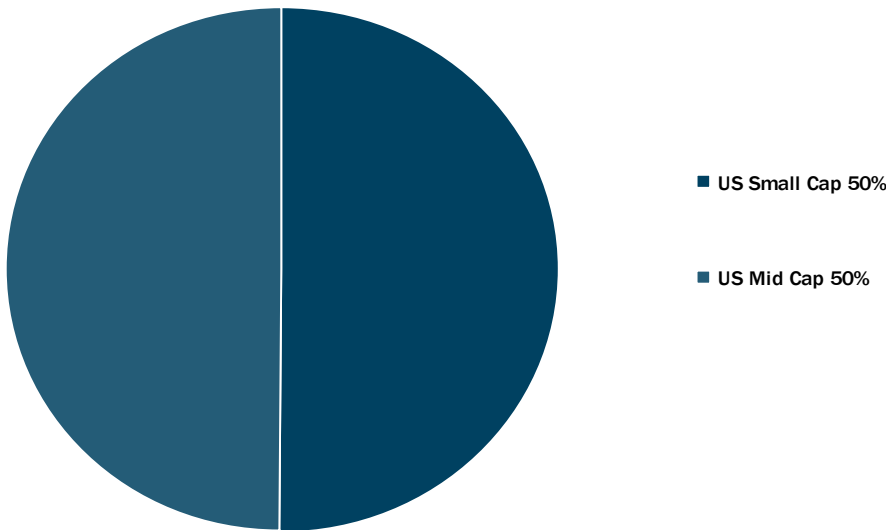
Our primary objective is to participate in Small and Mid-Cap gains, but to avoid significant losses*. Our research shows that virtually all stock market declines of significance are preceded by periods of negative, more moderate price decreases. Our fund attempts to exit Small and Mid-Cap stocks or securities derived from the Small and Mid-Cap stock indices during the preliminary phase of the decline, before large losses are realized. When stocks are rising, our fund is fully exposed attempting to track in equal parts the Russell 2000 Index and the S&P 400 Mid-Cap Index. During significant long term declines, the Fund attempts to mimic the return of money market instruments and avoid the majority of losses.

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

How this Fund Fits into a Portfolio

This Fund should be used to make up the U.S. Small and Mid-Cap stock allocation of an investor's portfolio.

Target Allocations



Approach

Historically equity investments have offered investors the best opportunity to achieve long-term portfolio growth. However, equities 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
TTHSMX

Net Assets
\$62,473,916

Expense Ratio**
1.25%

Shares Outstanding
6,782,268

Inception Date
6/4/2010

CUSIP
66537V575

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
THSMX	2.68%	2.68%	0.88%	-5.39%	2.40%	2.64%
RUSSELL 2000	2.47%	2.47%	26.22%	7.22%	12.35%	13.71%
S&P 400	3.94%	3.94%	20.92%	9.36%	13.32%	14.97%

Risk Since Inception (6/4/2010)

	Beta vs Benchmark	Standard Deviation	Loss Standard Deviation	Maximum Drawdown
THSMX	0.47	16.37%	13.40%	-26.69%
RUSSELL 2000	1.00	24.64%	17.64%	-29.13%
S&P 400	0.83	21.13%	15.89%	-26.16%

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 Graffius 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. Without these waivers, the Fund's total annual operating expenses would be 1.40%. 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.

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 indices shown are the Russell 2000 and S&P 400 indices and are 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.

**Total annual operating expense is 1.40%. The net annual operating expense is 1.25%.

The fund may invest in small, less well-known companies, which may be subject to more erratic market movements than large-cap stocks; derivative securities, covered call and put option risk which may carry market, credit, and liquidity risks. These risks may result in greater share price volatility. 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 may execute an investment strategy or hedge by entering into derivative contracts such as futures and swaps, which can be riskier than traditional investments. 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. Russell 2000: is an unmanaged index that is a widely recognized indicator of small capitalization company performance. S&P 400 Mid-Cap Index: is composed of 400 common stocks issued by U.S. mid-capitalization companies in a wide range of businesses and is generally considered to broadly represent the performance of publicly traded U.S. mid-capitalization stocks.

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 Core S Fund is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC 5238-NLD-04/06/2017