

Objective: Provide a high level of current income while limiting risk during unfavorable market conditions*

Fund Description

Our primary objective is to provide income, while attempting to limit high yield market risk in declining markets. Our fund attempts to exit instruments that track High Yield Bond markets during the preliminary phase of a decline, before large losses are realized. When High Yield Bonds are rising, our fund is fully invested and attempts to track the BofA Merrill Lynch US Cash Pay High Yield Index. During significant long term declines, the Fund attempts to take a defensive position by investing in aggregate bonds, money market securities, or other cash equivalents to avoid the majority of losses.

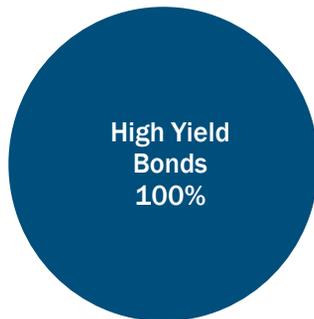
*There can be no assurance that this objective will be met.

How this Fund Fits into a Portfolio

This fund should be used to make up the High Yield Bond allocation of an investor's portfolio.

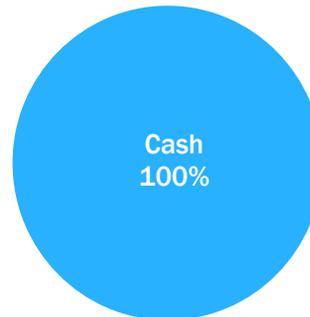
Methodology

Bullish—
Fully Allocated to High Yield Bonds



High Yield Bonds
Decline

Bearish—
Shift to Cash



The above representations of a sample portfolio are for illustrative purposes only and are not reflective of any actual client accounts.

Approach

Historically, high yield bonds have produced higher yields than high quality bonds. However, high yield bonds carry risks and are vulnerable to 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 of experience trading market exiting strategies

Highlights

As-of Date
September 30, 2018

Ticker
THHYX

Net Assets
\$550,416,222

Expense Ratio**
1.61%

Shares Outstanding
51,694,809

Inception Date
6/4/2010

CUSIP
66537V617

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
THHYX	1.82%	0.19%	-0.56%	4.22%	3.73%	5.46%
BofA Merrill Lynch US Cash Pay High Yield Index	2.40%	2.48%	2.85%	8.16%	5.51%	7.50%

Risk Since Inception (6/4/2010)

	Beta vs Benchmark	Standard Deviation	Loss Standard Deviation	Maximum Drawdown
THHYX	0.39	2.99%	2.86%	-3.51%
BofA Merrill Lynch US Cash Pay High Yield Index	1.00	4.37%	4.14%	-13.01%

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. 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 index shown is the BofA Merrill Lynch US Cash Pay High Yield Index, and is a widely recognized, unmanaged index of common bond prices. All Benchmarks' composite data supplied by third party vendors and assumes re-investment of all dividends and interest.

**Total annual operating expenses are 1.61%. The net annual operating expense of the fund is 1.20% plus acquired fund fees of .41% for a total of 1.61%.

Risk Information

Bond Funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. 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. 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. ETF's trade like Stocks, are subject to investment risk and will fluctuate in market value. 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 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.

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 Tactical Income Fund is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC. 7500-NLD-10/05/2018.