

Fund Description

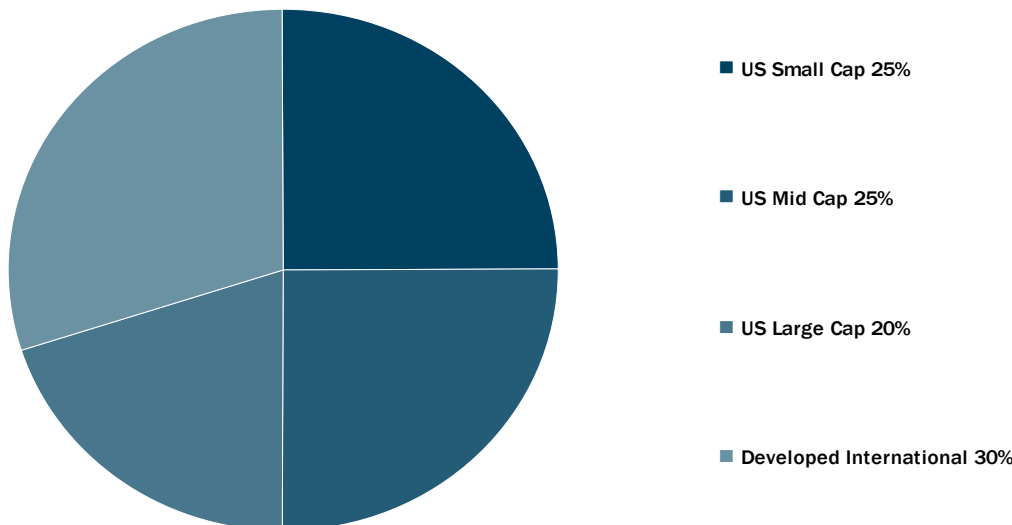
Our primary objective is to participate in market gains, but to decrease the impact of market drawdowns. Our strategy attempts to exit into defensive stocks during the preliminary phase of market declines, before large losses are realized. When markets are rising, assets are fully invested in growth oriented global equities, attempting to track market indices and achieve strong up capture. During significant long-term declines, Toews attempts to lower drawdowns by taking a defensive position in the underlying stocks included in the S&P 500 Low Volatility Index.

*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 core long-only equity allocation of an investor's portfolio.

Target Allocation



Approach

Historically, equity investments have offered investors the best opportunity to achieve long-term portfolio growth. However, they carry significant risk and are vulnerable to debilitating portfolio losses when exogenous shocks to the market occur. 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. By exiting growth stocks into defensive equities when prices decline, we aim to produce outperformance with less risk and diminished whipsaw risk.

Why Toews?

- Excellent tool to potentially lower overall portfolio risk, while always remaining invested in equities
- As the market advances, our target exit level adjusts higher, potentially locking in gains
- If there is a downturn that meets our sale parameters, we scale into defensive stocks over a 3 day period after a short delay
- When out of the market and in a defensive position, we track individual securities, attempting to mimic the S&P 500 Low Volatility Index
- If the market continues to trend down, our target re-entry price adjusts lower, allowing us to potentially capitalize on market recoveries
- When the market reverses and crosses our target re-entry price, we scale back in over a period of 3 days using the same delay
- Manager has twenty-two years of experience trading market exiting strategies

Fund Highlights

Ticker
TTDAX

Net Assets
\$118,711,672

Expense Ratio**
1.25%

Shares Outstanding
10,625,257

Inception Date
1/7/2016

CUSIP
66537X332

Investment Adviser
Toews Corporation

Minimum Investment
\$10,000

Contact Information

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Performance vs. Benchmark

	Last Quarter	Year to Date	One Year	Since Inception
TTDAX	3.59%	15.77%	15.77%	14.64%
S&P 500	6.64%	21.83%	21.83%	19.96%

Risk Since Inception (1/7/16)

	Beta vs Benchmark	Standard Deviation	Loss Standard Deviation	Maximum Drawdown
TTDAX	0.87	12.38%	8.49%	-6.41%
S&P 500	1.00	12.26%	9.69%	-5.68%

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, 2018, 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 1.27%. 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 **S&P 500 Total Return Index** is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. The **S&P 500 Low Volatility Index** measures performance of the 100 least volatile stocks in the S&P 500. Investors cannot invest directly in an index or benchmark. **Long-only** investing is the buying of a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. **Whipsaw risk** is the risk that a security's price heads in one direction, but then is followed quickly by a movement in the opposite direction.

**Total annual operating expense is 1.27%. The net annual operating expense is 1.25%.

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. All Benchmarks' composite data is supplied by third party vendors and assumes re-investment of all dividends.

The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. The net asset value of the Fund will fluctuate based on changes in the value of the U.S. and/or foreign common stocks held by the Fund. ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

The Fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. 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. The value of certain types of companies or issuers can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. Non-diversification risk, as the Funds are more vulnerable to events affecting a single issuer. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. 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 Tactical Defensive Alpha Fund is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC. 5069-NLD-01/12/2018.