

Fund Description

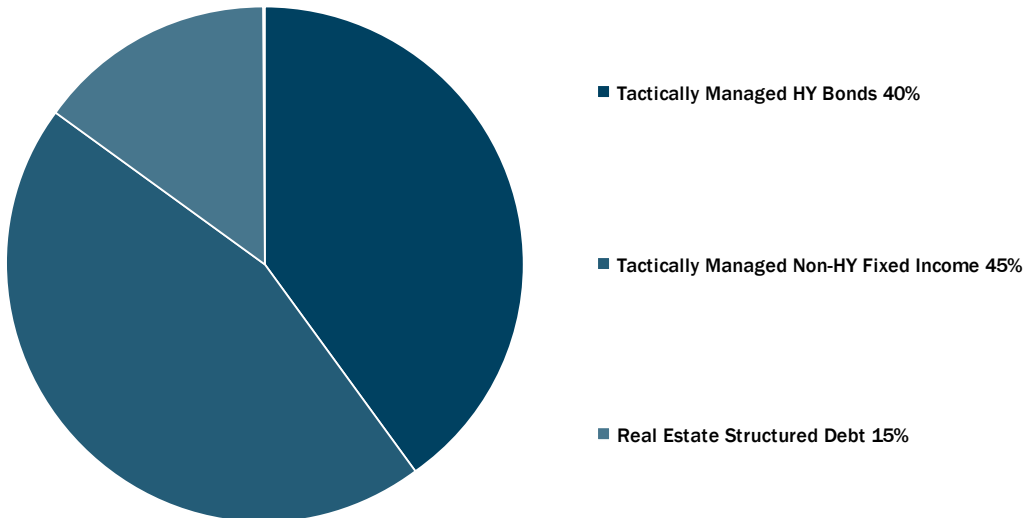
The Fund objective is to provide income and long-term growth of capital, but limit risk during unfavorable markets.

Historically bond investments have offered investors the opportunity to preserve principal, diversify a portfolio and generate income. However, these assets currently carry significant risk in the face of rising interest rates and the potential for inflation which could result in price decline and the loss of purchasing power. Toews' goal is to help protect fixed income assets from extreme losses without sacrificing participation in rising bond markets investors rely on to achieve portfolio income and capital preservation needs. *There can be no assurance that this objective will be met.

How this Fund Fits into a Portfolio

This fund should be used as a core fixed income holding.

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

Rising interest rates and the threat of inflation have heightened risks for fixed income investors. Our fund tactically manages fixed income in Aggregate, Inflation Protected, Short Term and High Yield Bonds using a price reactive algorithm. When High Yield Bonds are rising, the High Yield portion of this fund is fully invested in the High Yield index. During significant long term declines, the High Yield portion attempts to mimic money market instruments and avoid the majority of losses. The aggregate portion of this fund is split into two segments. One that will toggle between Aggregate and Short Term Bonds. The other segment will toggle between aggregate and Inflation Protected Bonds with the third option of moving to Short Term Bonds if both Aggregate and Inflation Protected Bonds are declining. We have also included an allocation to over collateralized high quality real estate structured debt products that invest in large scale projects in desirable locations.

Why Toews?

- Distinct tool to potentially lower risk of bond exposure when traditional methods may falter
- Loss avoidance strategy with the potential for above market yields
- Diversifies portfolios by strategy type
- Manager has twenty-two years experience trading tactical strategies

Fund Highlights

Ticker
TUIFX

Net Assets
\$109,288,268

Expense Ratio**
1.52%

Shares Outstanding
10,510,873

Inception Date
8/28/2013

CUSIP
66538B883

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	Since Inception
TUIFX	1.56%	1.56%	6.87%	3.05%	3.45%
Barclays US Aggregate	0.82%	0.82%	0.44%	2.68%	3.05%

Risk Since Inception (8/28/2013)

	Beta vs Benchmark	Standard Deviation	Loss Standard Deviation	Maximum Drawdown
TUIFX	0.26	2.66%	1.88%	-3.75%
Barclays US Aggregate	1.00	3.90%	2.65%	-4.38%

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 1.52%. 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 index shown is Barclays Aggregate Bond Index and is a widely recognized, unmanaged index of common bonds. All benchmarks' composite data is supplied by third party vendors and assumes re-investment of all dividends. Investors are not able to invest directly in the index referenced in this illustration and unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced index is shown for general market comparisons and is not meant to represent the Fund.

**Total annual operating expense is 1.52%. The Fund may invest, directly or indirectly, in junk bonds. Such securities are speculative investments that carry greater risks than higher quality debt securities. The use of Credit Default Swaps involves investment techniques and risk different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty, concentration and exposure risks. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund. Derivative instruments and the use of futures contracts involve risks different from, or possibly greater than other traditional investments. 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.

ETNs are subject to credit risk and their value will be influenced by time to maturity, supply and demand, volatility and lack of liquidity in underlying commodities markets, changes in interest rates, changes in the issuer's credit rating, and economic, legal, or political events. The Fund could be subject to greater risks due to changes in foreign economies and political climates more likely to affect the Fund than a mutual fund invested exclusively in U.S. companies. In general, the price of a fixed income security falls when interest rates rise. The Portfolio may invest in mortgage-backed securities, such as mortgage pass-through securities, which have different risk characteristics than traditional debt securities. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of debt securities. There is non-diversification risk, as the Funds are more vulnerable to events affecting a single issuer. A higher portfolio turnover may result in higher transactional and brokerage costs.

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. The fund will engage in short selling and short position derivative activities, which are significantly different, speculative and more risky than the investment activities commonly associated with conservative stock or bond funds. Given the potential tax-inefficiency of the Fund, investors should consider investing through a tax-deferred account and carefully consider the tax consequences before investing. Mutual funds, closed-end funds and ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other investment companies and may be higher than other mutual funds that invest directly in stocks and bonds. The Underlying Funds include high beta index funds ("HBIFs"). HBIFs are more volatile than the benchmark index they track and typically don't invest directly in the securities included in the benchmark, or in the same proportion that those securities are represented in that benchmark.

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 Unconstrained Income Fund is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC. 5239-NLD-04/06/2017