TOEWS
asset management

Tactical Defensive Alpha (TTDAX)

Designed for Worst and Best Case Scenarios

Phillip Toews grew up under the strict rules and frugality of the Mennonites in rural Kansas. As he expanded his horizons, eventually landing in New York, he found that he thrived on pushing boundaries and challenging conventional thinking.

EARLY EXPERIENCES

In October of 1987, during Phillip's first year in the business, one of the fastest stock market crashes in history occurred. This informed his belief that maintaining assets can be an important element of investing.

THE CHALLENGE

On his way to New York he spent five years at a firm outside of Philadelphia where he discovered that some clients, despite their relative affluence, seemed to need 60% or more in stocks to remain funded through retirement. This posed a potential mathematical complication as a recession could cause portfolios to lose value and last an extended period of time. The probability that many clients could be forced to endure an extreme bear market was high. Based on this perspective, in 1990, Phillip worked on the first iteration of an algorithm-based system designed to attempt to limit risk of losses.

TOEWS ASSET MANAGEMENT IS BORN

After helping run risk managed models for five years, and learning many valuable and sometimes painful lessons, he set out at age 30, without a track record and zero assets under management, and founded Toews Corporation in 1996 and began marketing to the advisory and brokerage community.

THROUGH THE CRISES

Twenty six years later, after three significant downturns - the internet bubble burst, the financial crisis, and COVID-19 - Phillip is committed to following his system. His initial idea, to build algorithms designed to attempt to limit risk during extreme negative markets, has evolved into a suite of asset management strategies, mutual funds and ETFs that are marketed to thousands of advisors across the country.

TOEWS Equity Funds & Agility Shares ETFs

Designed for Every Market Cycle

Seeks to Reduce Max Drawdown Exposure

Hedged US Fund (THLGX)
Hedged US Opportunity Fund (THSMX)
Hedged Oceana Fund (THIDX)

Managed Risk ETF (MRSK)

Tactical Defensive Alpha (TTDAX)

More Upside Capture Potential

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Why Risk Management is Important

We Can't Predict The Future

In 22 years top Wall Street strategists predicted an average change of 9%.

They were off by an average of 13%.

They have yet to predict a negative year.

Wall Street Strategist S&P 500 Index Annual Predictions			
YEAR	ESTIMATED CHANGE %	ACTUAL CHANGE %	WRONG BY %
2000	4	-10	14
2001	21	-13	34
2002	12	-23	35
2003	14	26	-12
2004	5	9	-4
2005	3	3	0
2006	8	14	-6
2007	9	4	5
2008	11	-39	50
2009	19	24	-5
2010	10	13	-3
2011	9	0	9
2012	7	13	-6
2013	8	30	-22
2014	6	11	-5
2015	8	-1	9
2016	8	10	-2
2017	6	20	-14
2018	6	-6	12
2019	21	29	-8
2020	2	15	-8
2021	9	27	-18
Average	9%	7%	+/-13%

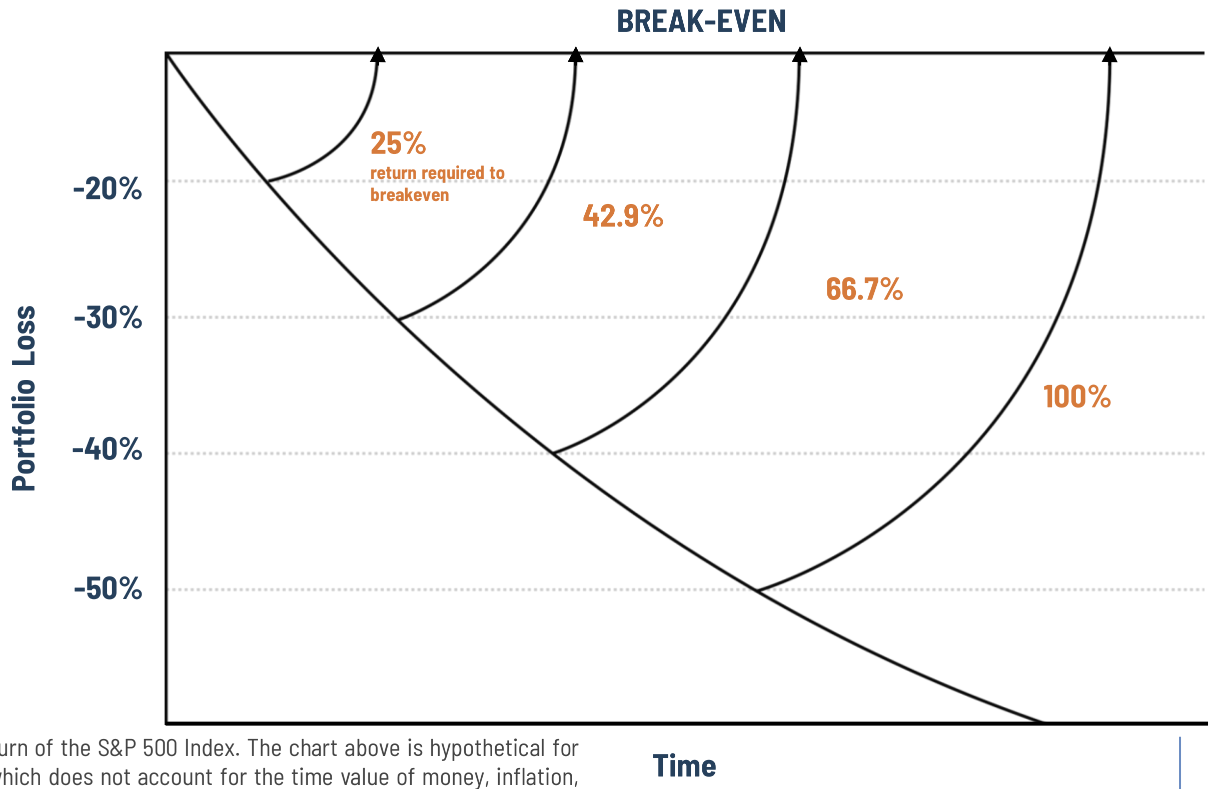
Past performance is not a guarantee of future results. Source of Data: bespokepremium.com from the Bespoke Report-2021 Prognostication; Estimates for the period 1/1/2000 to 12/31/2021. Accessed 6/15/2022. The chart was modified with permission. Estimated change % calculated with average of strategists' prediction and 1/1/20 S&P 500 closing price. Accessed 5/13/2020. The Wrong By % Average was calculated using the absolute values rather than the actual values for each year, which was the method used for the other columns. The S&P 500 Index is a market value weighted index and one of the common benchmarks for the U.S. stock market. It is not possible to invest directly in an index.

The Importance of Managing The Downside

Mitigating Declines Can Be More Important Than Beating Markets On The Upside

NUMBER OF YEARS TO BREAK-EVEN WITH
ANNUAL RETURN OF 10%*

20% Decline = 2.3 Years
30% Decline = 3.6 Years
40% Decline = 5.1 Years
50% Decline = 6.9 Years



*10% was chosen as a reference to the long-term annualized return of the S&P 500 Index. The chart above is hypothetical for illustrative purposes only and assumes a simple rate of return, which does not account for the time value of money, inflation, dividends, taxes or other variables. It is not possible to invest in an index.

The Average Is Not The Experience

Average returns do not reflect the truth.

	LOWER LOSS DEVIATION PORTFOLIO	HIGHER AVERAGE RETURN PORTFOLIO
STARTING VALUE	**$1,000,000**	**$1,000,000**
Year 1	5%	7%
Year 2	7%	19%
Year 3	8%	15%
Year 4	-6%	-38%
Year 5	8%	22%
Year 6	7%	18%
Year 7	11%	38%
Year 8	9%	14%
Year 9	-8%	-45%
Year 10	7%	27%
Ending Value	**$1,569,832**	**$1,436,192**
Average Return	**5%**	**8%**

This chart is for illustrative purposes only and is not representative of any specific investment or mix of investments. *Loss deviation is the measure of dispersion about the average which depicts how widely negative returns vary during the investment period. It has been calculated on a yearly basis and should not be considered in isolation since it only measures the volatility of negative performance.

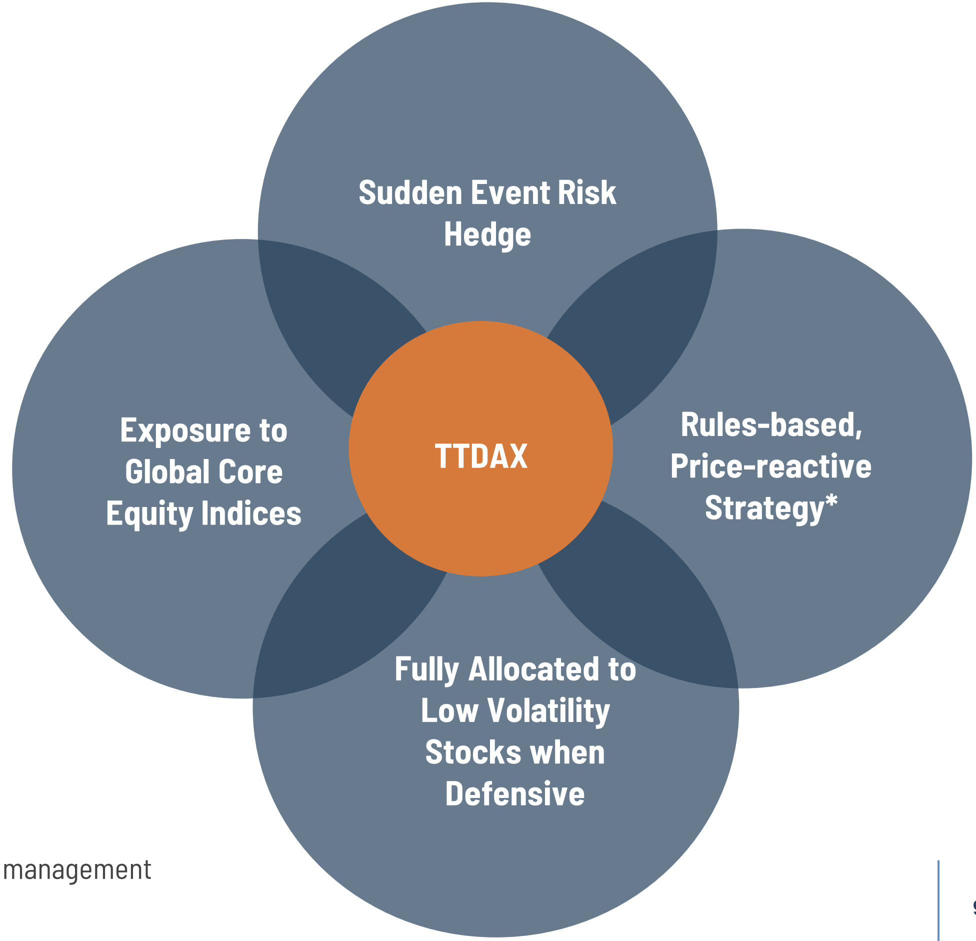
Bonds May Not Be a Portfolio Hedge in A Bear Market

Stocks and Bonds have at times lost value simultaneously

Historical Stock and Bond Correlation	
1916 to 1920	Equities Decline **47%** | Bonds Decline **44%**
1946 to 1947	Equities Decline **25%** | Bonds Decline **26%**
1973 to 1974	Equities Decline **49%** | Bonds Decline **14%**
1977 to 1981	Equities Decline **8%** | Bonds Decline **36%**

Past performance does not guarantee future results. Source of Data: Global Financial Data; Accessed 7/16/18. Investors are not able to invest directly in the index. The data above represents the hypothetical growth if it were possible to invest directly into the DJ Corporate Bond Index Real Return (Bond Declines) and the S&P 500 Index Real Return (Equity Declines). The time frame considered is narrow and may not accurately reflect overall equity and/or bond trends given multiple market cycles. The real return is the total return adjusted for inflation. Please see additional disclosures at end of presentation.

What does the Tactical Defensive Alpha Offer?

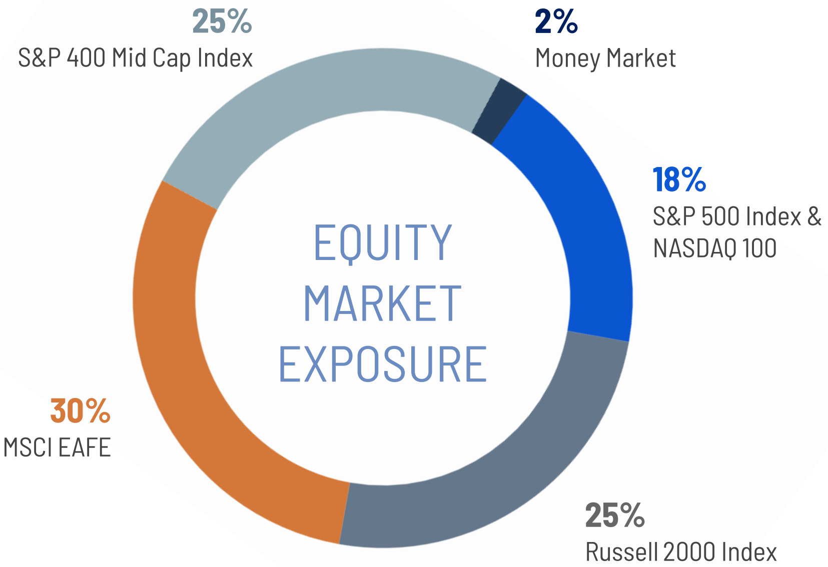


*While Toews primarily follows a rules-based, price-reactive strategy, its management includes discretion.

Targeted Equity Exposure in a Rising Market

Diversified global equity exposure.

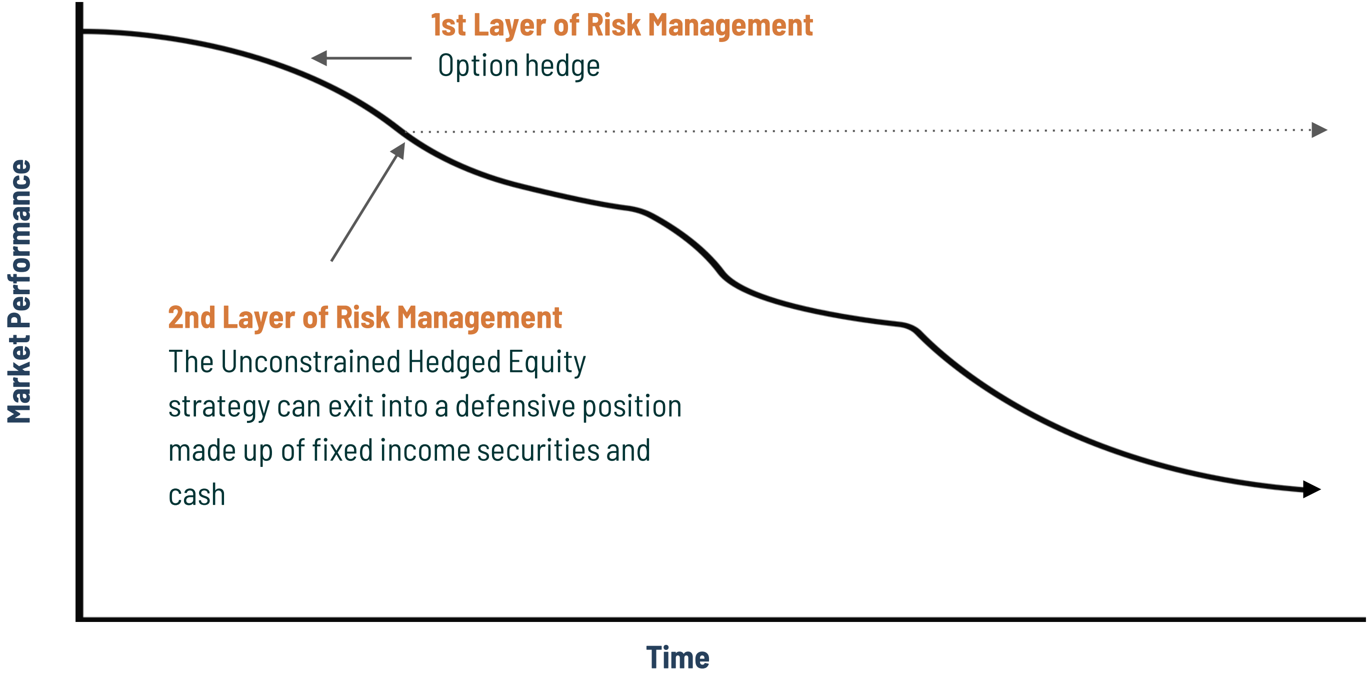
Increased weighting to US small and mid cap indices due to the historically higher returns of those asset classes.



These are the target allocations for most accounts when not defensive. The target allocations may vary.

Risk Management In Declining Markets

Option Hedge and Defensive Fixed Income Positioning



The chart above is hypothetical for illustrative purposes only and there is no guarantee that Toews will achieve its objectives.

Low Volatility Has Proven Defensive Characteristics

Maximum drawdown is the maximum loss from a peak to a trough of an investment.

Lower volatility stocks have proven overtime that they can exhibit more defensive characteristics that can help manage portfolio volatility.

S&P 500 Low Vol Index*
*The 100 least volatile stocks in the S&P

Max Drawdown =
-30.4%

S&P 500 Index

Max Drawdown =
-45.8%

The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

Time Period: Since Common Inception (1/1/1991) to 3/31/2021, Morningstar Direct

The First Layer of Risk Management

Actively Managed Option Hedge

Options in place to potentially:

Manage sudden event risk

Reduce impact of whipsaw markets

Provide a consistent hedge

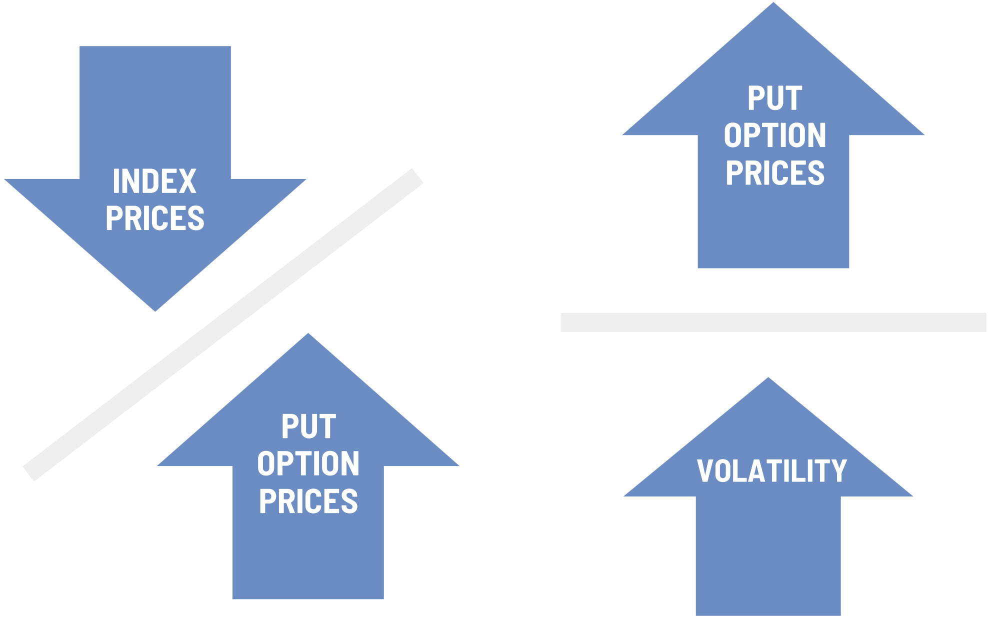
There are risks associated with the sale and purchase of put options including losing the entire premium invested in the option. The strategy will tend to lose money if the value of the reference index or security falls below or above the strike price.

Executing on the Put Option

HEDGE

Purchase 60 day S&P 500 index puts rolled every 30 days.

Managers can capture gains during market declines.



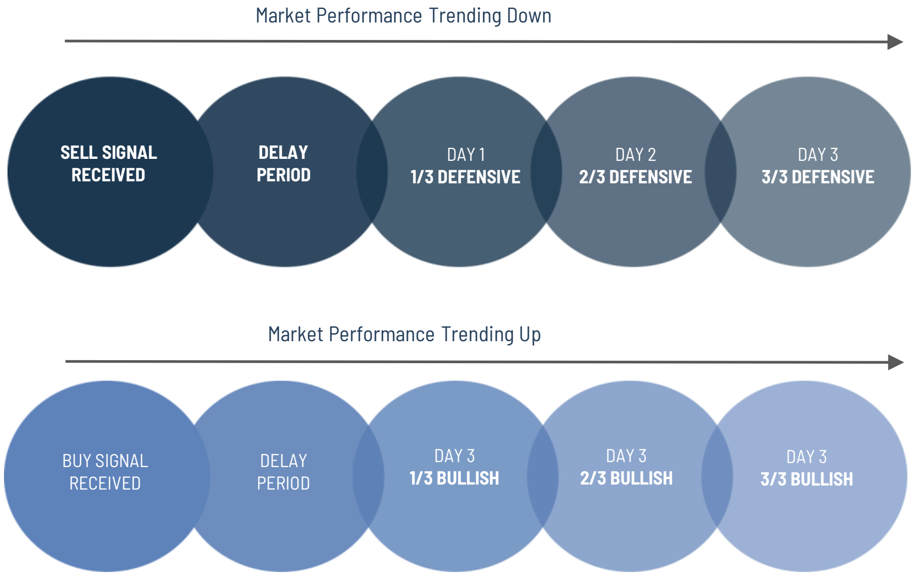
For illustrative purposes only. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

The Second Layer of Risk Management

Rules-based, Price-reactive Strategy

Scaling into or out of the equity markets in thirds, may help address the risk of sudden market trend reversals.

If, during an exit, our signal changes, we discontinue selling and may then begin purchasing or vice-versa.



The above is a hypothetical illustration of one of our trading systems. Sells may be reversed before the strategy becomes completely defensive, some sells may occur over a longer/shorter period of time, and the strategy may be partially defensive for an extended period of time. The above is also applicable to buy signals. The strategy incorporates other strategies that may not be rules-based or price-reactive.

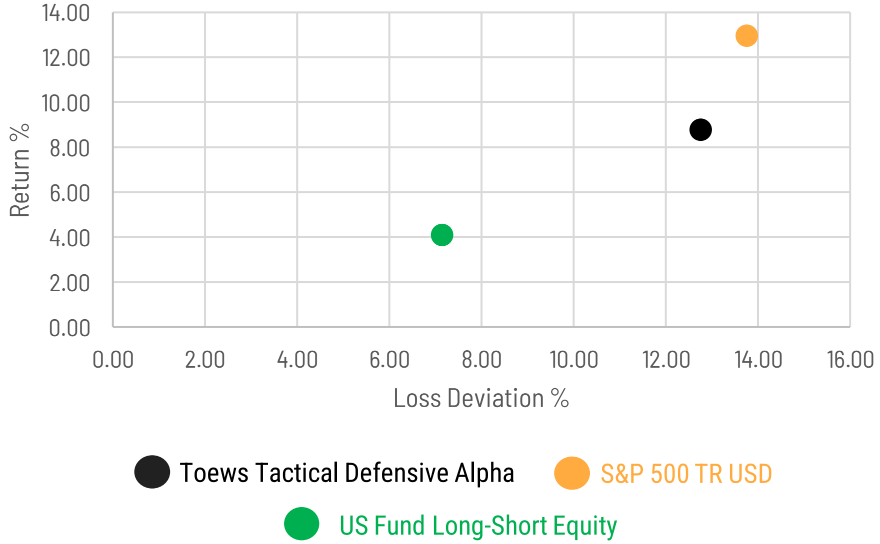
Striving to Reduce Risk and Improve Returns

Rolling Returns (Through Q2 2022)

Group/ Investment	1 Yr Annualized	3 Yr Annualized	5 Yr Annualized	Since Inception Annualized	YTD as of 6/30/22
Toews Tactical Defensive Alpha	-9.54%	6.60%	7.08%	8.75%	-11.73%
S&P 500 TR USD	-10.62%	10.60%	11.31%	12.93%	-19.96%
US Fund Long-Short Equity	-6.58%	3.67%	3.52%	4.06%	-9.65%

Inception: 1/7/2016

Loss Deviation & Return Percentage (Inception - Q2 2022)



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. 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 1.28%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until August 31, 2022, to ensure that the net annual Fund operating expenses will not exceed 1.25%, subject to possible recoupment from the Fund in future years. 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. Investors cannot invest directly in an index. This illustration assumes an initial investment of $100 for ease of calculation and is not reflective of any Toews client account. Please see additional disclosures at the end of the presentation.

Core Risk Metrics

Toews Tactical Defensive Alpha Risk Metrics (Q2 2022)				
	Beta	**Max Drawdown**	**Best Quarter**	**Worst Quarter**
Toews Tactical Defensive Alpha	0.85	-34.3%	20.7%	-19.5%
S&P 500 TR USD	1.00	-33.8%	20.5%	-19.6%
US Fund Long-Short Equity	0.49	-20.4%	8.3%	-12.4%

Past performance is no guarantee of future results. All investments involve risk, including the potential loss of principal invested. The use of Toews does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an investment will fluctuate. The investor's account may be worth less than the original investment when liquidated. The returns were obtained in an unusual market which may not occur again. Investors cannot invest directly in an index.

Portfolio Returns

*Since Inception 1/7/2016	2016*	2017	2018	2019	2020	2021	YTD as of 6/30/22
Toews Tactical Defensive Alpha	13.3%	15.8%	-7.3%	22.1%	17.1%	12.1%	-11.7%
S&P 500 TR USD	17.7%	21.8%	-4.4%	31.5%	18.4%	28.7%	-20.0%
US Fund Long-Short Equity	4.3%	10.7%	-6.6%	11.9%	5.3%	12.6%	-9.7%

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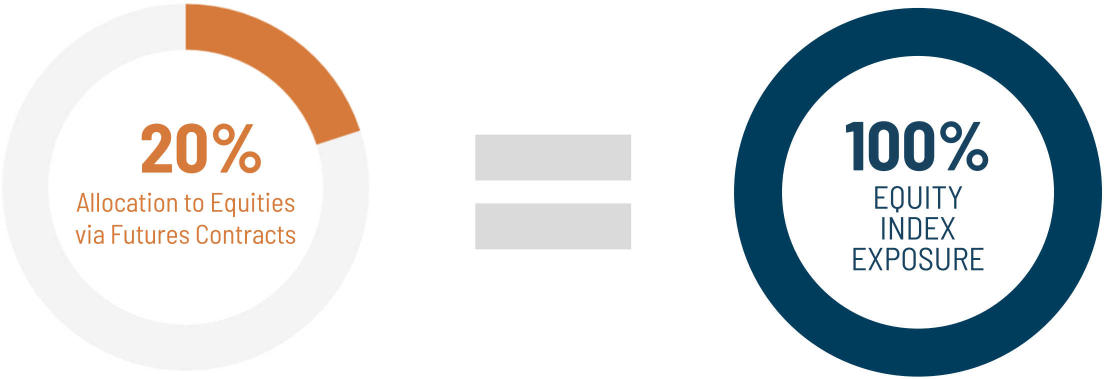
IMPORTANT RISK INFORMATION

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

Equity Exposure Through Futures



When bullish, Toews strategies **use 20% of capital to achieve 100% equity exposure**.

The above target allocation only represents 98% of the Toews All Equity strategy and does not consider the strategy's 2% static allocation to cash or cash equivalents. Actual Allocation may vary and the strategy may be allocated in whole or in part to cash or cash equivalents.

Why Do We Use Futures?

Utilizing Futures May Provide Two Main Benefits*:

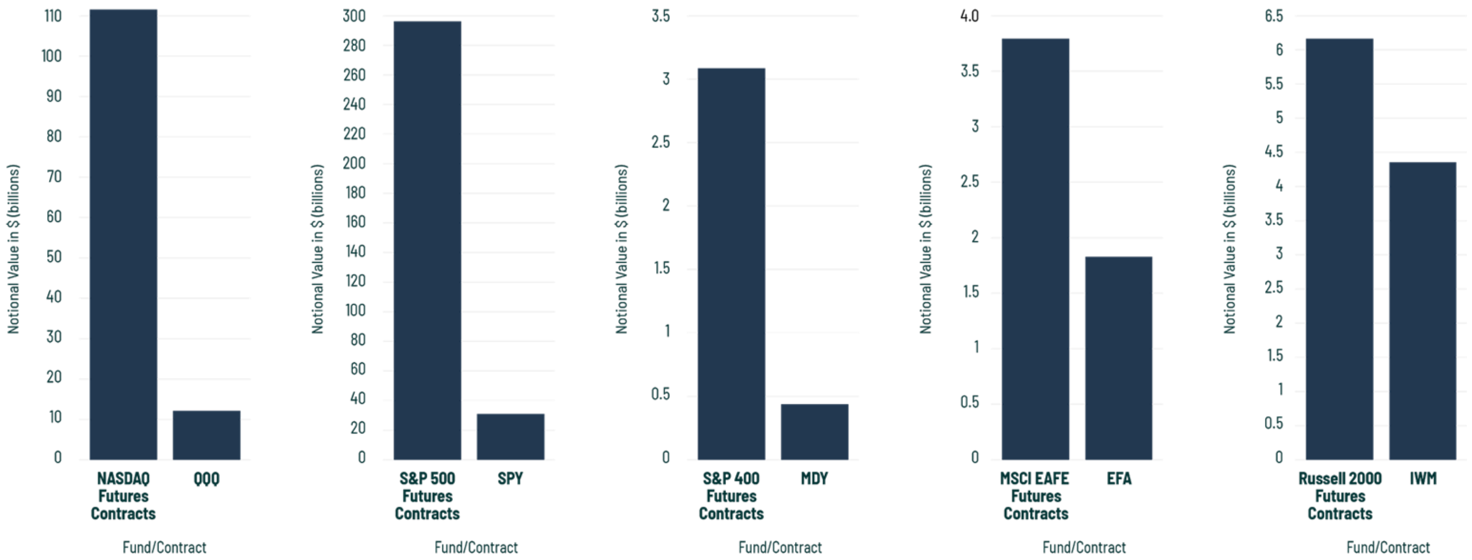
The futures market is highly liquid, transparent and trades at all hours of the day, providing flexibility for managers.

By using futures, 80%** of capital can be used to potentially generate additional alpha and offset option cost.

**Toews uses 20% of capital in futures.

There can be no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses. *The strategy may invest indirectly in futures, which can be riskier than traditional investments.

AVERAGE DAILY NOTIONAL VALUE - VOLUME



There can be no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses. The strategy may invest indirectly in futures and swaps, which can be riskier than traditional investments. Please see additional disclosures on slide 20 for more information on the risks of investing in futures. Add the following to this disclosure: 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. QQQ- Invesco QQQ Trust seeks investment results that generally correspond to the price and yield performance of the NASDAQ 100 Index. SPY- SPDR S&P 500 ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. MDY – SPDR S&P MidCap 400 ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P MidCap 400 Index. IWM – iShares Russell 2000 ETF seeks to track the investment results of the Russell 2000 Index. EFA – iShares MSCI Eafe ETA seeks to track the investment results of the MSCI EAFE Index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.

WHY TOEWS?

Toews Asset Management is a 26-year-old investment management firm that has dedicated itself to providing risk management strategies that seek to reduce risk and participate in rising markets.

The Toews team offers over a combined 100 years of investment experience.

Our Team

Jason Graffius

COO & Portfolio Manager

Phillip Toews

CEO & Portfolio Manager

Randy Schroeder

Portfolio Manager

Landon Gould

Research Associate

Charles Collins

Portfolio Manager - Options and Derivatives Specialist

TOEWS 26 YEAR HISTORICAL MILESTONES

1996
Toews Introduced High Conviction Tactical Strategies

2000
Managed Through Internet Bubble Burst

2008
Managed Through Credit Crises

2010
Began Utilizing Index Futures Contracts For Equity Market Exposure

Begun Platform Distribution, Now On Over 20 TAMPS

2012
Introduced Tactical Aggregate Bond Strategy

2014
Introduced Defensive Alpha Strategy

2017
Introduced Option Hedge To Attempt To Reduce Risk From Rapid Declines

2020
March
Managed Through Pandemic Bear Market

*Not all tactical equity strategies managed by Toews include option hedging.

TOEWS asset management

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IMPORTANT RISK INFORMATION

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

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. 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.

US Fund Long-Short Equity portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro-outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives. Category Group Index: S&P 500 TR USD Category Index: S&P 500 TR USD Morningstar Index: Morningstar US Market TR USD

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

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 or visiting https://toewscorp.com/mutual-funds/. Please read the prospectus carefully before investing. The Toews Funds are distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights Distributors, LLC. 2080-NLD-07142022

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