TOEWS FUNDS
OVERVIEW

TOEWS

Mission: Improving Investor Outcomes*

Strategy

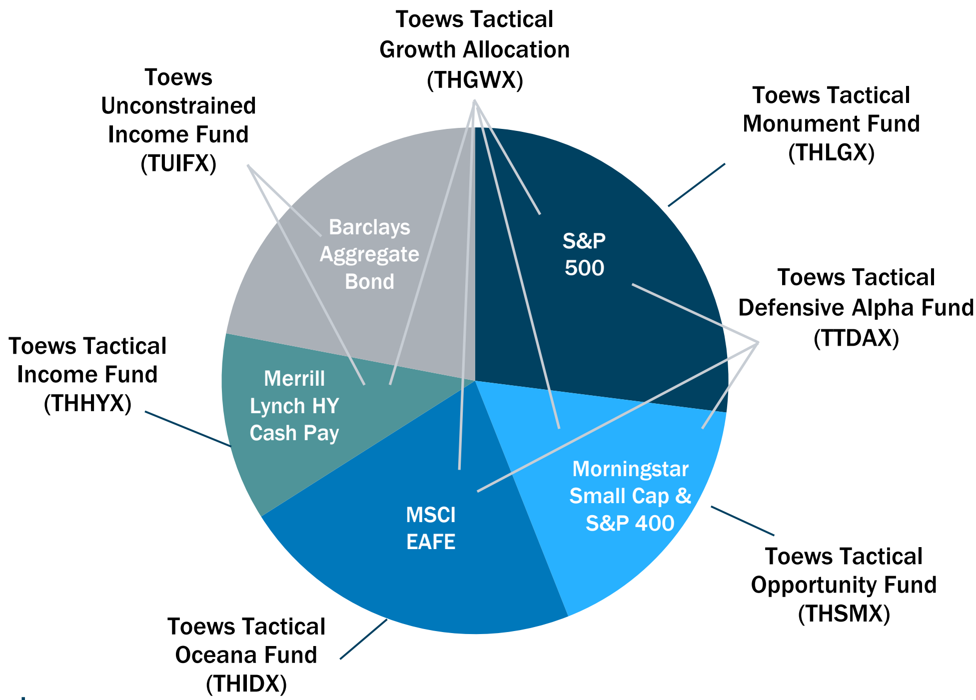
Our primary objective is to participate in market gains, but to avoid significant losses. Our research shows that virtually all market declines of significance are preceded by periods of negative, more moderate price decreases. Our strategy attempts to exit markets during the preliminary phase of the decline, before large losses are realized. When markets are rising, assets are fully invested and attempt to track the market indices.

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

How the Funds Fit into Portfolios

These funds should be used to make up core portfolio holdings of an investor's portfolio.

Funds and their target indexes



Approach

Historically equity and high yield bond 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. 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?

- Unique tools to potentially lower risk of core asset class exposure when traditional methods may falter
- Seeks Loss avoidance strategies with the potential for up-market participation
- Attempts to Diversify portfolios by strategy type
- Manager has twenty-five years of experience trading market exiting strategies

Company Highlights

Firm Inception
1995

Performance History
22 Years

Portfolio Managers
Phillip Toews
Randall Schroeder
Jason Graffius

Model Characteristics
Algorithm Driven
Price Reactive

Investment Adviser
Toews Corporation

Minimum Investment
$10,000

Contact Information

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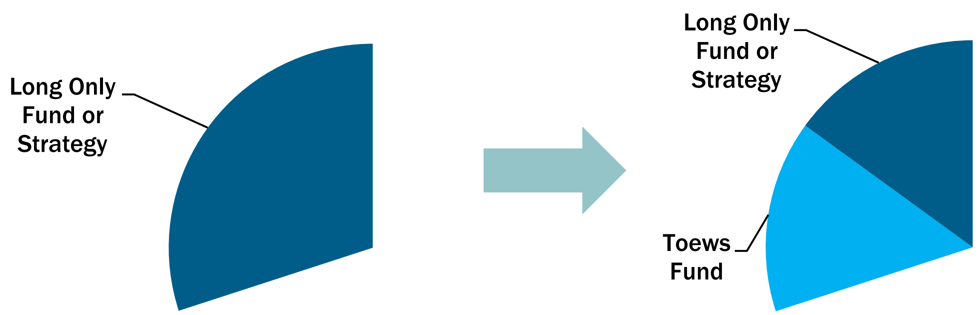
Incorporating Toews in Portfolios

Pair Toews Funds with long-only* investments to :

- **Add overt potential loss avoidance strategy to portfolio**
- **Help offset potential hedged strategy underperformance**



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.

Disclosures

Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. Because each Fund pursues its own unique investment objectives, each Fund has its own set of risks which are fully discussed in its prospectus. Some of these risks are discussed below.

The Funds 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 Funds may invest in ETF's. As a result, your cost of investing in the Funds 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. 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 un hedged funds.

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 funds 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.

Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Non-diversification risk, as the Funds are more vulnerable to events affecting a single issuer. 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.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Toews Funds. This and other important information about the Funds are contained in the prospectus, which can be obtained by calling 1-877-558-6397. The prospectus should be read carefully before investing. The Toews Funds are distributed by Northern Lights Distributors, LLC member FINRA/SIPC. The Toews Corporation is not affiliated with Northern Lights Distributors, LLC. NLD code 7320-NLD-07/31/2018

*Long only is a feature or policy of many mutual funds, it refers to a policy of only holding "long" positions in assets and securities. To be "long" an asset, derivative or security means being a buyer, generally one who benefits from an increase in prices; the opposite is to be "short" which means the holder of the short position gains profits when the prices decrease.