

TOEWS AGILITY SHARES MRSK - MANAGED RISK ETF

Q4 2021

Seeks to provide income and long-term growth of capital, while limiting risk.

TOEWS AGILITY SHARES™ **MANAGED RISK ETF FACTS** as-of 12/31/21:

Ticker: MRSK	NAV:	Expense Ratio*:	Inception Date:	Exchange:	Distribution Schedule:	Number of Holdings:
CUSIP: 66538J720	\$29.43	Net: 0.95% Gross: 3.49%	June 25,2020	CBOE	Annual	9

PERFORMANCE (Data as of 12/31/21)

CUMULATIVE %

	1 Month	3 Month	6 Month	1 Year	Since Inception (6/25/20)
Fund nav	3.52%	8.35%	8.39%	20.45%	25.08%
Fund market performance	3.77%	6.98%	8.43%	20.47%	24.95%
CBOE S&P 500 BuyWrite Index	3.59%	7.76%	8.42%	20.52%	25.16%

Important Risk Information:

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting toewscorp.com.

FUND HOLDINGS: (Data as of 12/31/21)

Name	Market value %
S&P Emini 3rd Wk Feb22C	-0.16%
S&P500 EMINI FUT Mar22	77.77%
SP500 MIC EMIN FUTMar22	0.29%
US DOLLARS	9.17%
US DOLLAR BROKER	3.81%
US DOLLAR FUTURE	0.52%
S&P500 EMINI OPTN Dec23P	8.56%

Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. The Fund discloses on the Adviser's website at www.toewscorp.com at the start of each Business Day the identities and quantities of the securities and other assets held by the Fund that will form the basis of the Fund's calculation of its NAV on that Business Day.

There can be no assurance that the Fund's objective will be met.

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IMPORTANT RISK INFORMATION

Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET when NAV is normally determined for most Toews Funds, and do not represent the returns you would receive if you traded shares at other times.

The statistics presented are defined as follows. **Annualized Return** is the geometric mean of the returns with respect to one year. **Cumulative Return** is the return on the investment in total.

The index shown is The Standard & Poor's 500 index and is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices and is a benchmark index of large-cap stocks in the United States. The S&P 500 index price represents the total return that includes both changes in price and the effect of dividends.

The Fund is a new Exchange Traded Fund and has a limited history of operations for investors to evaluate. 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. These risks include leverage risk and correlation or tracking risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. The fund may have options risk. Options are subject to changes in the underlying securities or index of securities on which such instruments are based. The fund may invest in ETF's. ETF's 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 ETF's and may be higher than other mutual funds that invest directly in securities. There is equity risk, as the price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably.

*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 .95%, subject to possible recoupment from the Fund in future years. Without these waivers, the Fund's total annual operating expenses would be 3.49%. Results shown reflect the waiver, without which the results could have been lower. Please review the Fund's prospectus for more detail on the expense waiver.

ETF's involve risk including possible loss of principal. An investor should consider the ETF's investment objectives, risks, charges, and expenses carefully before investing. This and other information about the ETF is contained in the prospectus, which can be obtained by calling 877-558-6397. Please read the prospectus carefully before investing. The Toews Funds Agility Shares Managed Risk Equity ETF is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC. 2016-NLD-02022022.