

# THY

TOEWS AGILITY SHARES™ DYNAMIC TACTICAL INCOME ETF aims to provide income while attempting to limit high yield bond market risk in declining markets\*

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

## TOEWS AGILITY SHARES™ DYNAMIC TACTICAL INCOME ETF FACTS as-of 3/31/21:

Ticker: THY	NAV:	Gross Expense	Net Expense	Inception Date:	Exchange:	Distribution	Number of
CUSIP: 66538J738	\$25.21	Ratio**:	Ratio**:	June 25 <sup>th</sup> 2020	CBOE	Schedule:	Holdings:
		1.46%	1.16%			Annual	3

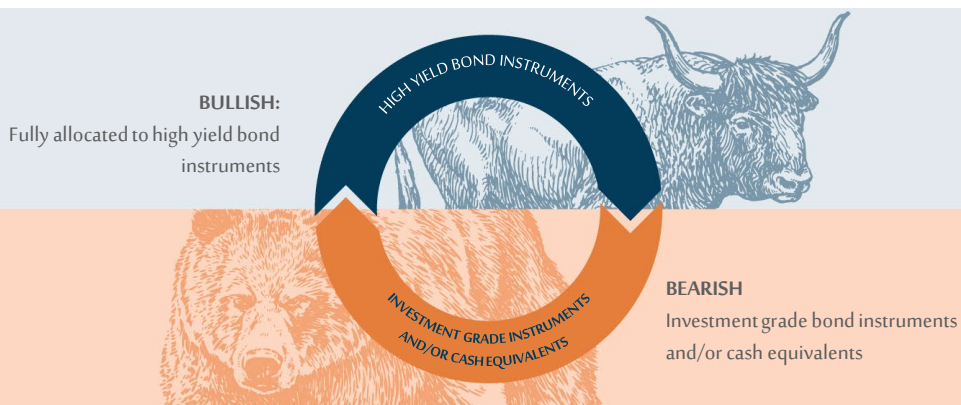
\*\*Total annual operating expense is 1.46%. The net annual operating expense after waivers is 1.16%.

### WHY CONSIDER THY

Historically, high yield bonds have produced higher yields than high quality bonds. However, high yield bonds carry risks and are vulnerable to losses when exogenous shocks to the market occur. During market crises, correlations between asset classes may rise, and traditional portfolio diversification may fail to provide adequate risk management as all assets fall together.

### OUR PROCESS:

The ETF attempts to exit instruments that track High Yield Bond markets during the preliminary phase of a decline, before large losses are realized. In significantly declining markets, the ETF takes a defensive position by investing in investment grade bond instruments, cash or other cash equivalents to attempt to reduce risk. When High Yield Bonds are rising, the ETF seeks to be fully invested and attempts to track High Yield indices. \*There can be no assurance that this objective will be met.



**FUND HOLDINGS: (Data as of 12/31/20)**
**%WEIGHT**

SPDR Bloomberg Barclays High Yield Bond ETF	32.97%
iShares iBoxx High Yield Corporate Bond ETF	33.00%
PIMCO 0-5 Year High Yield Corporate Bond Index ETF	32.99%
US DOLLARS	1.05%

Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

**PERFORMANCE  
(DATA AS OF 12/31/20)**
**CUMULATIVE (%)**

	1 MONTH	3 MONTH	1 YEAR	YTD	SINCE INCEPTION (6/25/20)
<b>FUND NAV</b>	-0.40%	-0.48%	N/A	-0.48%	3.78%
<b>MARKET PERFORMANCE</b>	-0.21%	-0.56%	N/A	-0.56%	3.70%
<b>ICE OF BOFAML US HY CASH PAY INDEX</b>	0.16%	0.81%	N/A	0.81%	11.25%

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 Agility Shares Funds, and do not represent the returns you would receive if you traded shares at other times. Management fees include all fees from ETF advisory, sub-advisory, separately managed account management and all other sources of management fee income.

**Important Risk Information:**

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 1.46%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until August 31, 2021, to ensure that the net annual Fund operating expenses will not exceed 0.95%, 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.

The statistics presented are defined as follows. **Net asset value (NAV)** is the value of an entity's assets minus the value of its liabilities, often in relation to open-end or mutual funds, since shares of such funds registered with the U.S. Securities and Exchange Commission are redeemed at their net asset value. The **expense ratio (ER)** measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its **assets under management (AUM)**. Operating expenses reduce the fund's assets, thereby reducing the return to investors.

The index shown is the ICE BofAML US High Yield Cash Pay Index, and is a widely recognized, unmanaged index of common bond prices. All Benchmarks' composite data supplied by third party vendors and assumes re-investment of all dividends and interest.

The Fund is a new ETF with no history of operations for investors to evaluate. Many factors affect the Fund's net asset value and performance. The Fund will have ETF Risk. 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. The Fund will have ETF Structure Risk and as a result is subject to risks including the risk that shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates.

The net asset value ("NAV") of the Fund's shares will generally fluctuate with changes in the market value of the Fund's holdings. Because the Fund's investments may include foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. 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 fund may also have options risk. Options are subject to changes in the underlying securities or index of securities on which such instruments are based.

ETFs 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 Dynamic Tactical Income ETF is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC. 2358-NLD-10/14/2020