



### 3-YEAR MORNINGSTAR® RATING

Toews Agility Shares™ Managed Risk ETF (NYSE: MRSK), is rated 4 stars by Morningstar® out of 167 Open-End Funds in the Options Trading Category\* for the 3 year period ending September 30, 2023.

\*A fund's overall rating is derived from previous performance adjusted for risk.

### HOW TO USE MRSK IN A PORTFOLIO

- Use as a risk-managed diversifying sleeve within a portfolio's allocation to complement traditional asset classes
- Allows investors to participate in market rallies, yet plan for potential contingencies with downside risk mitigation

### FUND STRATEGY

Toews Managed Risk ETF, MRSK is an options hedged US equity strategy that seeks to generate returns and limit risk, particularly in uncertain market conditions where stocks and bonds may underperform.

MRSK may serve as a valuable diversification tool with the potential to enhance a portfolio's overall risk and return profile because of its low correlation to bonds and low downside correlation to stocks.

The strategy incorporates various approaches to generate prospective returns, each tailored to different market cycles:



#### UPWARD-TRENDING MARKETS

Potential Equity  
appreciation



#### DOWNWARD-TRENDING MARKETS

Potential Put Option  
appreciation

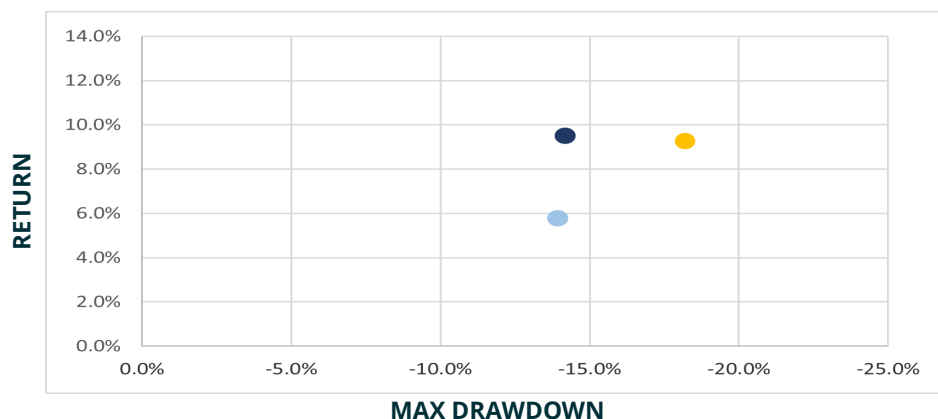


#### POTENTIAL INCOME

From Option Writing

Combining these distinct sources of return with effective risk management techniques, the strategy aims to exhibit a performance profile that remains independent of the performance of traditional asset classes such as stocks and bonds.

### INCEPTION TO 3Q 2023



	MAX DRAWDOWN	RETURN
Toews Agility Managed Risk ETF	-14.2%	9.5%
CBOE S&P 500 BuyWrite BXM PR USD	-18.2%	9.2%
US Fund Options Trading Category	-13.9%	5.8%

RISK METRICS	Loss Deviation	Average Drawdown	Max Drawdown	Beta	Alpha	Up Capture	Down Capture	Sortino Ratio	Sharpe Ratio
Toews Agility Shares Managed Risk ETF	7.4%	-10.3%	-14.2%	0.73	2.18	94.3	93.0	1.03	0.89
CBOE S&P 500 BuyWrite BXM PR USD	8.4%	-10.6%	-18.2%	1.00	0.00	100.0	100.0	0.90	0.80
US Fund Options Trading Category	5.9%	-7.3%	-13.9%	0.7	-0.84	77.6	85.4	0.67	0.45

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

### INVESTMENT MANAGERS

**Phillip Toews**, CEO & Portfolio Manager  
**Jason Graffius**, COO & Portfolio Manager  
**Randy Schroeder**, Portfolio Manager

**Charles Collins**, Portfolio Manager, Options and  
 Derivatives Specialist  
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ANNUAL RETURNS	Inception 6/24/2020 to 12/31/2020*	2021	2022	YTD 9/30/2023
Toews Agility Managed Risk ETF	16.6%	20.5%	-11.8%	8.5%
CBOE S&P 500 BuyWrite BXM PR USD	15.4%	20.5%	-11.4%	7.3%
US Fund Options Trading Category	9.4%	10.7%	-9.6%	9.6%

Source: Morningstar Direct. *Past performance is no guarantee of future results. 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 and may be worth less than the original investment when liquidated.*

TRAILING RETURNS	QTD	YTD	1 Year	3 Year	Since Inception 6/24/2020
Toews Agility Managed Risk ETF - NAV Performance	-4.1%	8.5%	10.4%	7.1%	9.5%
Toews Agility Managed Risk ETF - Market Performance	-4.1%	8.6%	10.4%	7.2%	9.5%
CBOE S&P 500 BuyWrite BXM PR USD	-2.8%	7.3%	14.6%	7.2%	9.2%
US Fund Options Trading Category	-1.6%	9.6%	15.1%	5.1%	5.8%

Source: Morningstar Direct. *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 1.34%. The Fund's investment adviser has contractually agreed to reduce fees and/or absorb expenses of the Fund, at least until August 31, 2024, to ensure the net annual Fund operating expenses will not exceed 0.97%, 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. View performance information current to the most recent month-end at [www.toewsetfs.com](http://www.toewsetfs.com).*

KEY FACTS	CUSIP	Inception Date	Expense Ratio	Net Assets	Distribution Schedule	NAV
	66538J720	June 24, 2020	Net: 0.97%, Gross: 1.34%	\$104,399,501	Annual	\$27.84

## TERMS AND DEFINITIONS:

**Alpha:** the return on investment that is more/less than the benchmark index  
**Annualized Return:** the geometric mean of the returns with respect to one year.  
**Beta:** measure of systematic risk, or sensitivity of a manager to movements in the benchmark.  
**Cumulative Return:** investment total return earned over the entire investment time period.  
**Down Capture:** measure of an investment manager's overall performance in down-markets.  
**Maximum Drawdown:** measures the largest percentage decline from a peak to a trough.  
**CBOE S&P 500 Buywrite BXM PR USD:** index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index.  
**US Fund Options Trading Category:** Options trading strategies use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6.  
**Sharpe Ratio:** measures risk-adjusted returns using Standard Deviation. Higher Sharpe Ratio denotes better returns relative to risk.  
**Sortino Ratio:** distinguishes between general volatility and harmful volatility by considering the Standard Deviation of negative asset returns or Downside Deviation.  
**Up Capture:** measure of an investment manager's overall performance in up-markets.  
**Loss Deviation:** measures the deviation of negative returns.  
**Average Drawdown:** measures the average decline from the peak to the trough in the value of an investment over a specified period.

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## guarantee of future results.

**The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.**

## 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.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees,

expenses or sales charges.

Options trading strategies use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. Beta is a measure of market risk. It indicates how sensitive an investment's returns have been to movements in the market over a specific time period. Put another way, it indicates how the investment's value has reacted to either a movement up or a movement down in the market.

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 track-ing 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 ETFs. 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. 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.

**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. 2166-NLD-10092023**