

TOEWS AGILITY SHARES™

TOEWS AGILITY SHARES DYNAMIC TACTICAL INCOME ETF

(Ticker THY)

TOEWS AGILITY SHARES MANAGED RISK ETF

(Ticker MRSK)

October 31, 2023

Semi-Annual Report

Advised by:

Toews Corporation
1750 Zion Road, Suite 201
Northfield, NJ 08225
www.toewsetfs.com
1-800-511-9270

*Distributed by Northern Lights Distributors, LLC
Member FINRA*

Toews Agility Shares Dynamic Tactical Income ETF

PORTFOLIO REVIEW (Unaudited)

October 31, 2023

The Fund's performance figures(*) for the periods ended October 31, 2023, compared to its benchmark:

	Six Months	One Year	Since Inception ***
Toews Agility Shares Dynamic Tactical Income ETF - NAV	(1.12)%	(0.10)%	(0.70)%
Toews Agility Shares Dynamic Tactical Income ETF - Market Price	(1.17)%	(0.10)%	(0.70)%
ICE BofA Merrill Lynch High Yield Cash Pay Index **	(0.04)%	5.87%	2.36%

* 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. Performance figures for periods less than 1 year are not annualized. The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least August 31, 2024 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses, such as litigation expenses) will not exceed 0.95% of average daily net assets. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. Had the Adviser not waived fees or reimbursed expenses, total returns would have been higher. Please review the Fund's most recent prospectus for more detail on the expense waiver.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing exchange traded fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

** The ICE BofA Merrill Lynch High Yield Cash Pay Index is an unmanaged index used as a general measure of market performance consisting of fixed-rate, coupon-bearing bonds with an outstanding par which is greater than or equal to \$50 million, a maturity range greater than or equal to one year and must be less than BBB/Baa3 rated but not in default. Investors cannot invest directly in an index or benchmark.

*** As of the close of business on the day of commencement of trading on June 24, 2020.

Portfolio Composition as of October 31, 2023:

<u>Compositions</u>	<u>Percentage of Net Assets</u>
Cash	100.0%
	<hr/>
	100.0%

Please refer to the Schedule of Investments in this Semi-Annual Report for a detailed listing of the Fund's holdings.

Toews Agility Shares Managed Risk ETF
PORTFOLIO REVIEW (Unaudited)
October 31, 2023

The Fund's performance figures^(*) for the periods ended October 31, 2023, compared to its benchmark:

	Six Months	One Year	Since Inception ^{***}
Toews Agility Shares Managed Risk ETF - NAV	(4.33)%	2.62%	7.66%
Toews Agility Shares Managed Risk ETF - Market Price	(4.31)%	3.20%	7.77%
CBOE S&P 500 BuyWrite Index ^{**}	(0.53)%	7.27%	8.77%

* 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. Performance figures for periods less than 1 year are not annualized. The Fund's adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least August 31, 2024 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including, for example, option and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses, such as litigation expenses) will not exceed 0.95% of average daily net assets. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.. Please review the Fund's most recent prospectus for more detail on the expense waiver.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing exchange traded fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

** The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. Investors may not invest directly in an index.

*** As of the close of business on the day of commencement of trading on June 24, 2020.

Portfolio Composition as of October 31, 2023:

<u>Compositions</u>	<u>Percentage of Net Assets</u>
Exchanged-Traded Funds	84.6%
Future Options Purchased	4.9%
Other Assets In Excess of Liabilities *	10.5%
	100.0%

* Includes unrealized appreciation on open futures contracts.

Please refer to the Schedule of Investments in this Semi-Annual Report for a detailed listing of the Fund's holdings.

TOEWS AGILITY SHARES DYNAMIC TACTICAL INCOME ETF
SCHEDULE OF INVESTMENTS (Unaudited)
October 31, 2023

TOTAL INVESTMENTS – 0.0% (Cost \$0)	\$ -
OTHER ASSETS IN EXCESS OF LIABILITIES – 100.0%	<u>32,213,026</u>
NET ASSETS - 100.0%	<u><u>\$ 32,213,026</u></u>

TOEWS AGILITY SHARES MANAGED RISK ETF
SCHEDULE OF INVESTMENTS (Unaudited)
October 31, 2023

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 84.6%	
	EQUITY - 84.6%	
221,980	Vanguard S&P 500 ETF	\$ 85,278,056
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$88,886,284)	
<u>Contracts^(a)</u>		
	FUTURE OPTIONS PURCHASED - 4.9%	
	PUT OPTIONS PURCHASED - 4.9%	
	Counterparty Expiration Date Exercise Price Notional Value	
519	CME E-Mini Standard & Poor's 500 Index Future EDF 12/20/2024 \$ 4,000 \$ 113,972,400	4,924,013
	TOTAL PUT OPTIONS PURCHASED (Cost - \$5,141,975)	
	TOTAL INVESTMENTS – 89.5% (Cost \$94,028,259)	\$ 90,202,069
	OTHER ASSETS IN EXCESS OF LIABILITIES – 10.5%	10,627,100
	NET ASSETS - 100.0%	<u>\$ 100,829,169</u>

OPEN FUTURES CONTRACTS

<u>Number of Contracts</u>	<u>Open Long Futures Contracts</u>	<u>Counterparty</u>	<u>Expiration</u>	<u>Notional Amount^(b)</u>	<u>Value and Unrealized Depreciation</u>
75	CME E-Mini Standard & Poor's 500 Index Future	EDF	12/15/2023	\$ 15,795,938	\$ (1,117,812)
	TOTAL FUTURES CONTRACTS				

ETF - Exchange-Traded Fund

EDF - ED&F Man Capital Markets, Inc.

^(a) Each contract is equivalent to one futures contract.

^(b) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

Toews Agility Shares ETFs
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

October 31, 2023

	Dynamic Tactical Income ETF	Managed Risk ETF
ASSETS		
Investment securities:		
At cost	\$ -	\$ 94,028,259
At fair value	\$ -	\$ 90,202,069
Cash	32,252,773	9,941,146
Deposits at broker for options and futures contracts	-	1,896,249
Prepaid expenses and other assets	1,160	1,308
TOTAL ASSETS	32,253,933	102,040,772
LIABILITIES		
Unrealized depreciation on futures contracts	-	1,117,812
Investment advisory fees payable	10,946	62,561
Payable to related parties	7,461	3,273
Audit and tax fees payable	13,494	13,481
Accrued expenses and other liabilities	9,006	14,476
TOTAL LIABILITIES	40,907	1,211,603
NET ASSETS	\$ 32,213,026	\$ 100,829,169
Net Assets Consist Of:		
Paid in capital (a)	\$ 37,470,659	\$ 108,091,651
Accumulated losses	(5,257,633)	(7,262,482)
NET ASSETS	\$ 32,213,026	\$ 100,829,169
Net Asset Value Per Share:		
Shares:		
Net Assets	\$ 32,213,026	\$ 100,829,169
Shares of beneficial interest outstanding (a)	1,500,000	3,800,000
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 21.48	\$ 26.53

(a) Unlimited number of shares of beneficial interest authorized, no par value.

Toews Agility Shares ETFs
STATEMENTS OF OPERATIONS (Unaudited)
For the Six Months Ended October 31, 2023

	Dynamic Tactical Income ETF	Managed Risk ETF
INVESTMENT INCOME		
Dividends	\$ 740,024	\$ 493,593
Interest	283,696	206,553
Securities lending income, net	11,786	-
TOTAL INVESTMENT INCOME	1,035,506	700,146
EXPENSES		
Investment advisory fees	148,793	308,251
Administration fees	17,045	27,328
Accounting services fees	13,056	16,667
Audit and tax fees	10,512	10,512
Custodian fees	9,052	9,052
Trustees' fees and expenses	7,543	7,543
Legal fees	7,543	7,543
Compliance officer fees	6,889	7,543
Transfer agent fees	6,036	6,036
Printing and postage expenses	3,017	3,017
Insurance expense	2,198	2,198
Interest expense	-	521
Other expenses	6,286	6,286
TOTAL EXPENSES	237,970	412,497
Less: Fees waived and expenses reimbursed by the Adviser	(71,861)	(66,146)
NET EXPENSES	166,109	346,351
NET INVESTMENT INCOME	869,397	353,795
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, OPTIONS AND FUTURES CONTRACTS		
Net realized loss from investments	(1,190,719)	-
Net realized gain from futures contracts	-	914,094
Net realized loss from options purchased	-	(1,658,308)
Net realized loss from options written	-	(3,233,947)
Net realized gain from in-kind redemptions	40,528	474,930
Net change in unrealized depreciation on investments	(121,673)	(3,320,185)
Net change in unrealized depreciation on futures contracts	-	(1,613,677)
Net change in unrealized appreciation on options purchased	-	1,182,555
Net change in unrealized depreciation on options written	-	(257,875)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS, OPTIONS AND FUTURES CONTRACTS	(1,271,864)	(7,512,413)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (402,467)	\$ (7,158,618)

See accompanying notes to financial statements.

Toews Agility Shares Dynamic Tactical Income ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended October 31, 2023 (Unaudited)	Year Ended April 30, 2023
FROM OPERATIONS		
Net investment income	\$ 869,397	\$ 1,332,671
Net realized loss from investments, options and futures contracts	(1,190,719)	(2,192,372)
Net realized gain from in-kind redemptions	40,528	106,956
Net change in unrealized appreciation (depreciation) on investments, options and futures contracts	(121,673)	121,673
Net decrease in net assets resulting from operations	<u>(402,467)</u>	<u>(631,072)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Return of Capital	-	(14,523)
Distributions paid	(819,165)	(1,629,909)
Net decrease in net assets from distributions to shareholders	<u>(819,165)</u>	<u>(1,644,432)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	3,850,881	16,701,494
Payments for shares redeemed	(9,883,361)	(9,311,871)
Net increase (decrease) in net assets from shares of beneficial interest	<u>(6,032,480)</u>	<u>7,389,623</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(7,254,112)</u>	<u>5,114,119</u>
NET ASSETS		
Beginning of Period	39,467,138	34,353,019
End of Period	<u>\$ 32,213,026</u>	<u>\$ 39,467,138</u>
SHARE ACTIVITY		
Shares Sold	175,000	725,000
Shares Redeemed	(450,000)	(400,000)
Net increase (decrease) in shares from beneficial interest outstanding	<u>(275,000)</u>	<u>325,000</u>

See accompanying notes to financial statements.

Toews Agility Shares Managed Risk ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended October 31, 2023 (Unaudited)	Year Ended April 30, 2023
FROM OPERATIONS		
Net investment income	\$ 353,795	\$ 288,464
Net realized gain (loss) from investments, options and futures contracts	(3,978,161)	1,376,983
Net realized gain (loss) from in-kind redemptions	474,930	(57,099)
Net change in unrealized appreciation (depreciation) on investments, options and futures contracts	(4,009,182)	219,506
Net increase (decrease) in net assets resulting from operations	(7,158,618)	1,827,854
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid	-	(434,777)
Net decrease in net assets from distributions to shareholders	-	(434,777)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	65,732,787	31,472,825
Payments for shares redeemed	(7,665,454)	(13,764,489)
Net increase in net assets from shares of beneficial interest	58,067,333	17,708,336
TOTAL INCREASE IN NET ASSETS	50,908,715	19,101,413
NET ASSETS		
Beginning of Period	49,920,454	30,819,041
End of Period	\$ 100,829,169	\$ 49,920,454
SHARE ACTIVITY		
Shares Sold	2,275,000	1,200,000
Shares Redeemed	(275,000)	(525,000)
Net increase in shares from beneficial interest outstanding	2,000,000	675,000

See accompanying notes to financial statements.

Toews Agility Shares Dynamic Tactical Income ETF

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented

	Six Months Ended October 31, 2023 (Unaudited)	Year Ended April 30, 2023	Year Ended April 30, 2022	Period Ended April 30, 2021 (a)
Net asset value, beginning of year/period	\$ 22.24	\$ 23.69	\$ 25.29	\$ 25.00
Activity from investment operations:				
Net investment income (b)	0.55	0.84	0.45	0.43
Net realized and unrealized gain (loss) on investments (c)	(0.80)	(1.31)	(1.29)	0.66
Total from investment operations	(0.25)	(0.47)	(0.84)	1.09
Less distributions from:				
Net investment income	(0.51)	(0.80)	(0.48)	(0.44)
Return of capital	-	(0.01)	-	-
Net realized gains	-	(0.17)	(0.28)	(0.36)
Total distributions	(0.51)	(0.98)	(0.76)	(0.80)
Net asset value, end of year/period	\$ 21.48	\$ 22.24	\$ 23.69	\$ 25.29
Market price, end of year/period	\$ 21.47	\$ 22.24	\$ 23.69	\$ 25.26
Total return (d)	(1.12)% (e,k)	(2.05)%	(3.38)%	4.41% (e)
Market Price Total return (d)	(1.17)% (e)	(2.05)%	(3.27)%	4.29% (e)
Net assets, end of year/period (000s)	\$ 32,213	\$ 39,467	\$ 34,353	\$ 38,564
Ratio of gross expenses to average net assets (g)(h)	1.36% (f)	1.31%	1.27%	1.19% (f)
Ratio of net expenses to average net assets (g)	0.95% (f)	0.95%	0.95%	0.95% (f)
Ratio of net investment income to average net assets (i)	4.97% (f)	3.65%	1.85%	1.99% (f)
Portfolio Turnover Rate (j)	333% (e)	614%	548%	595% (e)

(a) The Toews Agility Shares Dynamic Tactical Income ETF commenced operations on June 24, 2020.

(b) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.

(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates. Total return would have been lower absent fee waiver/expense reimbursement.

(e) Not annualized.

(f) Annualized.

(g) Does not include the expenses of other investment companies in which the Fund invests.

(h) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(i) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(j) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in creation units.

(k) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

Toews Agility Shares Managed Risk ETF

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented

	Six Months Ended October 31, 2023 (Unaudited)	Year Ended April 30, 2023	Year Ended April 30, 2022	Period Ended April 30, 2021 (a)
Net asset value, beginning of year/period	\$ 27.73	\$ 27.39	\$ 30.11	\$ 25.00
Activity from investment operations:				
Net investment income (loss) (b)	0.14	0.20	(0.01)	0.04
Net realized and unrealized gain (loss) on investments (c)	(1.34)	0.43	1.48	6.27
Total from investment operations	(1.20)	0.63	1.47	6.31
Less distributions from:				
Net investment income	-	-	(0.04)	(0.08)
Net realized gains	-	(0.29)	(4.15)	(1.12)
Total distributions	-	(0.29)	(4.19)	(1.20)
Net asset value, end of year/period	\$ 26.53	\$ 27.73	\$ 27.39	\$ 30.11
Market price, end of year/period	\$ 26.62	\$ 27.82	\$ 27.33	\$ 30.11
Total return (d)	(4.33)% (e)	2.36%	4.06%	25.69% (e)
Market Price Total return (d)	(4.31)% (e)	2.92%	3.82%	25.70% (e)
Net assets, end of year/period (000s)	\$ 100,829	\$ 49,920	\$ 30,819	\$ 6,775
Ratio of gross expenses to average net assets (g)(h)(k)	1.13% (f)	1.32%	1.79%	3.46% (f)
Ratio of net expenses to average net assets (g)(k)	0.95% (f)	0.95%	0.96%	0.96% (f)
Ratio of net investment income (loss) to average net assets (i)(k)	0.97% (f)	0.76%	(0.05)%	0.17% (f)
Portfolio Turnover Rate (j)	0% (e)	13%	335%	522% (e)
<p>(a) The Toews Agility Shares Managed Risk ETF commenced operations on June 24, 2020.</p> <p>(b) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.</p> <p>(c) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Statement of Operations due to timing of share transactions during the year.</p> <p>(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates. Total return would have been lower absent fee waiver/expense reimbursement.</p> <p>(e) Not annualized.</p> <p>(f) Annualized.</p> <p>(g) Does not include the expenses of other investment companies in which the Fund invests.</p> <p>(h) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.</p> <p>(i) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.</p> <p>(j) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in creation units.</p> <p>(k) Excluding interest expense, the following ratios would have been:</p>				
Gross expenses to average net assets	1.13%	1.32%	1.78%	3.45% (e)
Net expenses to average net assets	0.95%	0.95%	0.95%	0.95% (e)
Net investment income (loss) to average net assets	0.97%	0.76%	(0.04)%	0.18% (e)

See accompanying notes to financial statements.

Toews Agility Shares ETFs

NOTES TO FINANCIAL STATEMENTS (Unaudited)

October 31, 2023

(1) ORGANIZATION

The Toews Agility Shares Dynamic Tactical Income ETF (the "Income Fund")(formerly Agility Shares Dynamic Tactical Income ETF) and Toews Agility Shares Managed Risk ETF (the "Managed Risk Fund") (formerly Agility Shares Managed Risk ETF (each a "Fund," collectively the "Funds"), are each a series of shares of beneficial interest of the Northern Lights Fund Trust (the "Trust"), a statutory trust organized under the laws of the State of Delaware on January 19, 2005, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. The Funds commenced operations on June 24, 2020. The Funds are actively managed exchange traded funds ("ETF") that are each a "fund of funds" in that the Funds will generally invest in other investment companies. The Income Fund's investment objective is to seek to provide income. The Income Fund seeks to achieve its investment objective by investing primarily in exchange traded funds ("ETFs"); options on ETFs, equities and indices; futures and options that invest in or are otherwise exposed to domestic and foreign high-yield debt instruments. The Managed Risk Fund's investment objective is to provide income and long-term growth of capital, while limiting risk. The Managed Risk Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any amounts of borrowing, in: 1) equity and equity index futures, 2) equity index options, 3) options on equity index futures, 4) options on exchange traded funds ("ETFs"), 5) exchange traded funds ("ETFs") that invest primarily in common stocks, 6) exchange traded funds ("ETFs") that invest primarily in fixed income securities, 7) common stocks, 8) fixed income securities and 9) cash or cash equivalents.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"), and require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standards Update ASU 2013-08.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost (which approximates fair value). Exchange traded options, futures and options on futures are valued at the final settle price or, in the absence of a sale price, at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. Investments in open-end investment companies are valued at net asset value.

The Funds may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the "fair value" procedures approved by the Board. The Board has designated the adviser as its valuation designee (the "Valuation Designee") to execute these procedures. The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Toews Agility Shares ETFs

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

October 31, 2023

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Options Transactions – Funds are subject to equity price risk in the normal course of pursuing their investment objective and may purchase or sell options to help hedge against risk. When a Fund writes put and call options, an amount equal to the premium received is included in the Statements of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Funds enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Funds have no control over whether the option will be exercised and, as a result, retain the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in the Funds’ portfolios or to gain inverse exposure to market index. If such a decline occurs, the put options will permit the Funds to sell the securities underlying such options at the exercise price, or to close out the options at a profit. Call options are purchased to allow the Funds to enter a futures contract or purchase an exchange-traded note at a specified price. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Funds upon exercise of the option, and, unless the price of the underlying security, index, or future rises or declines sufficiently, the option may expire worthless to the Funds. In addition, in the event that the price of the security, index, or future in connection with which an option was purchased moves in a direction favorable to a Funds, the benefits realized by the Funds as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Funds since these options are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

Valuation of Underlying Funds - The Funds may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). Investment companies are valued at their respective net asset values as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value

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to the methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and ETFs, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Fund will not change.

Exchange Traded Funds – The Funds may invest in ETFs; ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which it invests, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Futures Contracts - The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds may purchase or sell futures contracts to hedge against market risk and to reduce return volatility. Initial margin deposits required upon entering into futures contracts as presented in deposit at broker for futures contracts in the Statements of Assets and Liabilities are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Funds' agent in acquiring the futures position). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by "marking to market" on a daily basis to reflect the market value of the contracts at the end of each day's trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, the Funds recognize a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Funds' basis in the contract. If the Funds were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Funds would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. The Funds segregate liquid securities having a value at least equal to the amount of the current obligation under any open futures contract. Risks may exceed amounts recognized in the Statements of Assets and Liabilities. With futures, there is minimal counterparty credit risk to the Funds because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

In unusual circumstances, securities may be valued at their fair value as determined in good faith by the Trust's Fair Value Committee and in accordance with the Trust's Portfolio Securities Valuation Procedures (the "Procedures"). The Board will review the fair value method in use for securities requiring a fair market value determination at least quarterly. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.

The Funds utilize various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of October 31, 2023 for the Funds' assets and liabilities measured at fair value:

Managed Risk Fund

Assets*	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 85,278,056	\$ -	\$ -	\$ 85,278,056
Future Options Purchased	4,924,013	-	-	4,924,013
Total	\$ 90,202,069	\$ -	\$ -	\$ 90,202,069
Liabilities*	Level 1	Level 2	Level 3	Total
Open Long Futures Contracts	\$ 1,117,812	\$ -	\$ -	\$ 1,117,812
Total	\$ 1,117,812	\$ -	\$ -	\$ 1,117,812

The Funds did not hold any Level 3 securities during the period.

*Refer to the Schedule of Investments for portfolio composition.

Offsetting of Financial Assets and Derivative Assets

The Funds' policy is to recognize a net asset or liability equal to the net variation margin for futures contracts. During the six months ended October 31, 2023, the Funds were not subject to any master netting arrangements. The following table shows additional information regarding the offsetting of assets and liabilities at October 31, 2023 for the Funds.

Managed Risk Fund

Description	Gross		Gross Amounts		Net Amounts of		Net Amount of
	Amounts of Recognized Assets	Amounts of Recognized Liabilities	Offset in the Statement of Assets & Liabilities	Presented in the Statement of Assets & Liabilities	Financial Instruments	Cash Collateral Pledged *	
Futures Contracts	\$ -	\$ (1,117,812)	\$ -	\$ (1,117,812)	\$ -	\$ 1,117,812	\$ -
Future Options Purchased	4,924,013	-	-	4,924,013	-	-	-
Total	\$ 4,924,013	\$ (1,117,812)	\$ -	\$ 3,806,201	\$ -	\$ 1,117,812	\$ -

Collateral pledged is limited to the net outstanding amount due to/from one individual counterparty. The actual collateral amounts pledged may exceed these amounts and fluctuate in value. Please refer to the Statement of Assets and Liabilities for the total collateral held as of October 31, 2023.

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Impact of Derivatives on the Statements of Assets and Liabilities and Statements of Operations

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of October 31, 2023:

Managed Risk Fund

Derivative Investments Type	Risk	Location on the Statement of Assets and Liabilities	Amount
Future Options Purchased	Equity	Investments Securities at Fair Value	\$ 4,924,013
Futures Contracts	Equity	Unrealized Depreciation on Futures Contracts	1,117,812

The following is a summary of the location of derivative investments in the Funds' Statements of Operations for the six months ended October 31, 2023:

Managed Risk Fund

Derivative Investments Type	Risk	Location of Gain/Loss on Derivative	Amount
Options Purchased	Equity	Net Realized Loss from Options Purchased	\$ (1,658,308)
Options Written	Equity	Net Realized Loss from Options Written	(3,233,947)
Futures Contracts	Equity	Net Realized Gain from Futures Contracts	914,094
Options Purchased	Equity	Net Change in Unrealized Appreciation on Options Purchased	1,182,555
Futures Contracts	Equity	Net Change in Unrealized Depreciation on Futures Contracts	(1,613,677)
Options Written	Equity	Net Change in Unrealized Depreciation on Options Written	(257,875)

The derivative instruments outstanding as of October 31, 2023 as disclosed in the Schedules of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed in the Statements of Operations serve as indicators of the volume of derivative activity for the Funds.

Security Transactions and Related Income

Security transactions are accounted for on trade date basis. Interest income is recognized on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders

Ordinarily, dividends from net investment income, if any, are declared and paid monthly by the Income Fund and annually by the Managed Risk Fund. The Funds distribute their net realized capital gains, if any, to shareholders annually. Dividends from net investment income and distributions from net realized gains are recorded on the ex-dividend date and determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Federal Income Taxes

The Funds intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions

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and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended April 30, 2021, April 30, 2022, April 30, 2023, or expected to be taken in the Fund's April 30, 2024 year-end tax returns. The Funds identified their major tax jurisdictions as U.S. Federal and Ohio. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Expenses

Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Indemnification

The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Funds and Trust. Additionally, in the normal course of business, the Funds enters into contracts that contain a variety of representations and warranties which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

(3) CASH – CONCENTRATION IN UNINSURED ACCOUNT

For cash management purposes, the Funds may concentrate cash with the Funds' custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of October 31, 2023, the Income Fund and Managed Risk Fund held \$32,252,773 and \$9,941,146, respectively, in cash at Brown Brothers Harriman & Co. that exceeded the FDIC insurance limit of \$250,000 per account.

(4) INVESTMENT TRANSACTIONS

For the six months ended October 31, 2023, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Income Fund amounted to \$67,713,527 and \$102,886,846, respectively. For the six months ended October 31, 2023, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions for the Income Fund, amounted to \$3,723,201 and \$6,387,384, respectively.

For the six months ended October 31, 2023, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Managed Risk Fund amounted to \$8,632,152 and \$0, respectively. For the six months ended October 31, 2023, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions for the Managed Risk Fund, amounted to \$47,734,144 and \$6,027,730, respectively.

(5) INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Toews Corporation serves as the Funds' investment adviser (the "Adviser"). Pursuant to an Investment Advisory Agreement with the Fund, the Adviser, subject to the authority of the Board, is responsible for managing the day to day operations of the Funds, including: selecting the overall investment strategies. As compensation for its services, the Funds pay to the Adviser an annual advisory fee (computed daily and paid monthly) at an annual rate of 0.85% of its average daily net assets. For the six months ended October 31, 2023, the Income Fund and Managed Risk Fund incurred advisory fees of \$148,793 and \$308,251, respectively.

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The Adviser, pursuant to an Expense Limitation Agreement (the “Agreement”) has contractually agreed to reduce the Funds’ fees and/or absorb expenses of each Fund until at least August 31, 2024 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which a Fund may invest, or extraordinary expenses such as litigation) will not exceed 0.95% of average daily net assets. This Agreement may be terminated by the Funds’ Board of Trustees on 60 days’ written notice to the Adviser. These fee waivers and expense reimbursements are subject to possible recoupment from the applicable Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. No reimbursement amount will be paid to the Adviser in any fiscal quarter unless the Board has determined in advance that a reimbursement is in the best interest of the Funds and its shareholders. For the six months ended October 31, 2023, the Income Fund and Managed Risk Fund waived advisory fees in the amount of \$71,861 and \$66,146, respectively.

As of October 31, 2023 the total amount of expense reimbursement subject to recapture for the Funds were as follows:

	Expires	Expires	Expires	
	April 30, 2024	April 30, 2025	April 30, 2026	Total
Income Fund	\$ 86,784	\$ 123,136	\$ 133,279	\$ 343,199
Managed Risk Fund	\$ 120,038	\$ 132,866	\$ 138,595	\$ 391,499

The Trust, with respect to the Funds, has adopted a distribution and service plan (“Plan”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds are authorized to pay distribution fees to Northern Lights Distributors, LLC (the “Distributor” or “NLD”) and other firms that provide distribution and shareholder services (“Service Providers”). If a Service Provider provides these services, the Funds may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Funds and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Funds.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC (“UFS”), an affiliate of the Distributor, provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration and fund accounting services to the Fund. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds for servicing in such capacities.

BluGiant, LLC (“BluGiant”), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, BluGiant receives customary fees from the Funds.

Northern Lights Compliance Services, LLC (“NLCS”), an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds.

(6) CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Funds at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 shares. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are

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generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Funds in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). Transactions in capital shares for the Fund are disclosed in the Statements of Changes in Net Assets.

The Transaction Fees for the Funds are listed in the table below:

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
\$200	2.00%

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

For the six months ended October 31, 2023, the fixed and variable fees were as follows:

	<u>Fixed Fees</u>	<u>Variable Fees</u>
Income Fund	\$ 2,800	\$ -
Managed Risk Fund	\$ 6,000	\$ -

(7) PRINCIPAL INVESTMENT RISKS

The Funds’ investments in securities, financial instruments and derivatives expose it to various risks, certain of which are discussed below. Please refer to the Funds’ prospectus and statement of additional information for a full listing of risks associated with the Funds’ investments which include, but are not limited to: authorized participant concentration risk, cybersecurity risk, derivatives risk, futures risk, gap risk, leverage risk, limited history of operations risk, management risk, newly-formed company risk, options risk and securities market risk.

Underlying Fund Risk - Each underlying fund, including each ETF, is subject to specific risks, depending on the nature of the underlying fund. These risks could include liquidity risk, sector risk, foreign and related currency risk, as well as risks associated with real estate investments and commodities. Investors in the Fund will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund’s direct fees and expenses.

Derivatives Risk - The derivative instruments in which the Funds may invest, including futures, options and other similar instruments, may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the Funds could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.

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ETF Structure Risks: The Fund is structured as an ETF and as a result is subject to the special risks, including:

- *Not Individually Redeemable.* Shares are not individually redeemable and may be redeemed by the Funds at NAV only in large blocks known as “Creation Units.” You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- *Trading Issues.* Trading in Shares on the NYSE Arca, Inc. (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. An active trading market for the Funds’ shares may not be developed or maintained. If the Funds’ shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund’s shares.
- *Market Price Variance Risk.* The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly and you may pay more than NAV when buying Shares on the secondary market, and you may receive less than NAV when you sell those Shares. The market price of Shares, like the price of any exchange-traded security, includes a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. In times of severe market disruption, the bid-ask spread often increases significantly. This means that Shares may trade at a discount to NAV and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Funds’ investment results are measured based upon the daily NAV of the Funds over a period of time. Investors purchasing and selling Shares in the secondary market may not experience investment results consistent with those experienced by those creating and redeeming directly with the Funds.

In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and the Fund’s NAV.

- The market price for the Funds’ shares may deviate from the Funds’ net asset value, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Fund shares than the Funds’ NAV, which is reflected in the bid and ask price for Funds shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Funds’ shares is open, there may be changes from the last quote of the closed market and the quote from the Funds’ domestic trading day, which could lead to differences between the market value of the Funds’ shares and the Funds’ NAV.
- In stressed market conditions, the market for the Funds’ shares may become less liquid in response to the deteriorating liquidity of the Funds’ portfolio. This adverse effect on the liquidity of the Funds’ shares may, in turn, lead to differences between the market value of the Funds’ shares and the Funds’ NAV.

Fluctuation of Net Asset Value Risk: The NAV of the Funds’ shares will generally fluctuate with changes in the market value of the Funds’ holdings. The market prices of the Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the shares on the Exchange. The Funds’ Adviser cannot predict whether the shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related to, but not identical to, the same forces influencing the prices of the Funds’ holdings trading individually or in the aggregate at any point in time. In addition, unlike conventional ETFs, the Funds are not index funds. The Funds are actively managed and does not seek to replicate the performance of a specified index. Index based ETFs have generally traded at prices which closely correspond to NAV per share. Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the extent to which the Shares will trade at premiums or discounts to NAV.

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Market Risk - Overall market risks may also affect the value of the Fund. The market values of securities or other investments owned by the Fund will go up or down, sometimes rapidly or unpredictably. Factors such as economic growth and market conditions, interest rate levels, exchange rates and political events affect the securities markets. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's net asset value, and may impair market liquidity, thereby increasing liquidity risk. Such events can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. In times of severe market disruptions you could lose your entire investment.

Securities Lending Risk - The Funds may lend portfolio securities to institutions, such as banks and certain broker-dealers. A Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund (see additional information at Note 10).

Portfolio Turnover Risk - As a Fund principally investing in Underlying Funds, higher portfolio turnover within the Underlying Funds will result in higher transactional and brokerage costs for the Underlying Funds. Similarly, a higher portfolio turnover rate for the Fund itself will result in higher transactional and brokerage costs. Active trading may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

(8) AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes and its respective gross unrealized appreciation and depreciation at October 31, 2023, were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Depreciation
Income Fund	\$ -	\$ -	\$ -	\$ -
Managed Risk Fund	93,922,617	-	(4,838,360)	(4,838,360)

(9) DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended April 30, 2023 and April 30, 2022 was as follows:

Portfolio	For the period ended April 30, 2023:					Total
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Tax-Exempt Income		
Income Fund	\$ 1,629,909	\$ -	\$ 14,523	\$ -		\$ 1,644,432
Managed Risk Fund	100,629	334,148	-	-		434,777

Portfolio	For the period ended April 30, 2022:					Total
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Tax-Exempt Income		
Income Fund	\$ 1,229,146	\$ -	\$ -	\$ -		\$ 1,229,146
Managed Risk Fund	585,600	1,087,760	-	-		1,673,360

Toews Agility Shares ETFs

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

October 31, 2023

As of April 30, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
Income Fund	\$ -	\$ -	\$ (158,569)	\$ (3,260,633)	\$ -	\$ (616,799)	\$ (4,036,001)
Managed Risk Fund	725,314	-	-	-	-	(829,178)	(103,864)

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gains, and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and mark-to-market on open options and futures contracts.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such late year losses as follows:

Portfolio	Post October Losses
Income Fund	\$ 158,569
Managed Risk Fund	-

At April 30, 2023, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains and utilized capital loss carryforwards as follows:

Portfolio	Non-Expiring			CLCF Utilized
	Short-Term	Long-Term	Total	
Income Fund	\$ 3,260,633	\$ -	\$ 3,260,633	\$ -
Managed Risk Fund	-	-	-	-

Permanent book and tax differences, primarily attributable book/tax basis treatment of realized gain (loss) on in-kind redemptions resulted in reclassifications and distributions in excess for the Funds for the period ended April 30, 2023 as follows:

Portfolio	Paid In Capital	Accumulated Earnings (Losses)
	Income Fund	\$ 47,484
Managed Risk Fund	\$ (57,099)	\$ 57,099

(10) SECURITIES LENDING

The Income Fund has entered into a securities lending arrangement (the "Agreement") with the Securities Finance Trust Company ("SFTC", or the "Lending Agent"). Under an agreement (the "Securities Lending Agreement") with SFTC, the Income Fund can lend its portfolio securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. For each securities loan, the borrower shall transfer collateral in an amount determined by applying the margin to the market value of the loaned available securities (102% for same currency and 105% for cross currency). Collateral is invested in highly liquid, short-term instruments such as money market funds in accordance with the Income Fund's security lending procedures. The Income Fund continues to receive interest or dividends on the securities loaned. The Income Fund has the right under the Securities Lending Agreement to recover the securities from the borrower on

Toews Agility Shares ETFs

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

October 31, 2023

demand; if the borrower fails to deliver the securities on a timely basis, the Income Fund could experience delays or losses on recovery. Additionally, the Income Fund is subject to the risk of loss from investments made with the cash received as collateral. The Income Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third-party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty. As of October 31, 2023, the Income Fund did not have any securities out on loan.

(11) UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Income Fund and the Managed Risk Fund invest in other ETFs. Each ETF is subject to specific risks depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and related currency risk and high yield risk. Investors in the Funds will indirectly bear fees and expenses charged by the underlying investment companies in which the Funds invest in addition to the Funds' direct fees and expenses.

The performance of the Managed Risk Fund will be directly affected by the performance of the Vanguard S&P 500 ETF. The annual report for this security, along with the report of the independent registered public accounting firm are included in this security's N-CSR available at "www.sec.gov". As of October 31, 2023, the percentage of the Managed Risk Fund's net assets invested in the Vanguard S&P 500 ETF was 84.6%.

(12) RECENT REGULATORY UPDATES

On January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will not appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

(13) SUBSEQUENT EVENTS

Subsequent events after the Statements of Assets and Liabilities date have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

Toews Agility Shares ETFs

EXPENSE EXAMPLES (Unaudited)

October 31, 2023

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs for purchasing and selling shares; and (2) ongoing costs, including management fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire six-month period from May 1, 2023 to October 31, 2023 (the “period”).

Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions on purchases or sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period*
Actual			
Income Fund	\$1,000.00	\$988.30	\$4.75
Managed Risk Fund	\$1,000.00	\$956.70	\$4.67

	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid During Period*
Hypothetical (5% return before expenses)			
Income Fund	\$1,000.00	\$1,020.36	\$4.82
Managed Risk Fund	\$1,000.00	\$1,020.36	\$4.82

* Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratios of 0.95%, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (366).

Toews Agility Shares ETFs

SUPPLEMENTAL INFORMATION (Unaudited)

October 31, 2023

Toews Corporation Adviser to Toews Agility Shares Dynamic Tactical Income ETF (“Agility Dynamic”), and Toews Agility Shares Managed Risk Equity ETF (“Agility Managed”)*

In connection with the regular meeting held on June 21-22, 2023 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Fund Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the “Advisory Agreement”) between Toews Corporation (“Adviser”) and the Trust, with respect to the Agility Dynamic, and Agility Managed. (each a “Fund” and collectively referred to as the “Funds”). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Advisory Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

Nature, Extent & Quality of Services.

The Board noted that the Adviser was founded in 1995 and managed over \$1 billion in assets. The Board further noted that the Adviser specialized in designing and managing portfolios, specifically SMAs, mutual funds and ETFs. The Board discussed the background information on the Adviser’s key personnel, noting their education and significant financial industry experience. The Board considered that the Adviser investment process relied on technical analysis of target allocations to identify the proper weighting of a portfolio. The Board acknowledged the Adviser’s risk mitigation strategies for each Fund, noting that not all of the Funds shift to cash when in a defensive position. The Board considered that the Adviser reviewed daily holding reports to monitor compliance with each Fund’s regulatory limits. After further discussion, the Board agreed the Adviser had the necessary resources to continue to provide high quality service to the Funds for the benefit of shareholders.

Performance.

Agility Dynamic. The Board reviewed the Fund’s investment objectives and strategy. The Board discussed the Fund’s Morningstar Category, high yield bonds. The Board acknowledged that the Fund outperformed the benchmark and the category and peer group medians over the one-year period. The Board acknowledged that the Fund ranked number one in its peer group and category with respect to standard deviation. The Board considered the adviser’s reasoning for the Fund’s underperformance with respect to the since inception period. After further discussion, it was the consensus of the Board that the adviser was implementing the Fund’s strategy as designed.

Agility Managed. The Board reviewed the Fund’s investment objective and strategy. The Board noted the adviser’s use of puts to reduce equity risk. The Board noted that the Fund outperformed the benchmark over the one-year and since inception periods, while underperforming the peer group and category medians over the one-year period. The Board agreed that the adviser’s process had driven solid returns over its short period of operations and the Fund’s performance was satisfactory.

Fees and Expenses.

Agility Dynamic. The Board acknowledged that the Fund’s advisory fee of 0.85% was higher than its category and peer group medians and averages, but within the range of fees charged by the funds in the peer group. The Board considered the adviser’s assertion that the advisory fee was reasonable given the proprietary investment

Toews Agility Shares ETFs
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
October 31, 2023

strategy and the adviser's considerable experience as a tactical asset manager. The Board discussed the Fund's net expense ratio. After further discussion, the Board concluded that the Fund's advisory fee was not unreasonable.

Agility Managed. The Board noted that the Fund's advisory fee of 0.85% was higher than its Morningstar category and peer group median, but within the range of fees charged by the funds in the peer group. The Board again considered the adviser's assertion that the advisory fee was reasonable given the experience and resources devoted to managing the Fund. After further discussion, the Board concluded that the Fund's advisory fee was not unreasonable.

Economies of Scale.

The Board considered whether economies of scale had been realized in connection with the advisory services provided to the Funds. They acknowledged the Adviser's statement that breakpoints could be appropriate in the future as the Funds' assets increase to more meaningful levels. The Board noted that based on each Fund's current asset sizes and profit levels, the absence of breakpoints was acceptable at this time.

Profitability.

The Board reviewed the profitability analysis provided by the Adviser and discussed the Adviser's analysis of risks assumed in managing the Funds. The Board agreed that the profits realized by the Adviser in each applicable case were not excessive.

Conclusion.

Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of counsel, the Board concluded that renewal of the Advisory Agreement was in the best interests of the Funds and each Fund's respective shareholders.

*Due to the timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the Funds.

Toews Agility Shares ETFs
SUPPLEMENTAL INFORMATION (Unaudited)
October 31, 2023

LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, the Funds’ investment strategies and the liquidity of their portfolio investments during normal and reasonably foreseeable stressed conditions; their short and long-term cash flow projections; and their cash holdings and access to other funding sources.

During the period ended October 31, 2023, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

PRIVACY NOTICE

Rev. April 2021

FACTS	WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depends on the product or service that you have with us. This information can include:</p> <ul style="list-style-type: none"> Social Security number and wire transfer instructions account transactions and transaction history investment experience and purchase history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information:	Does Northern Lights Fund Trust share information?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For nonaffiliates to market to you	NO	We don't share

QUESTIONS?	Call 1-631-490-4300
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What we do:	
How does Northern Lights Fund Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Northern Lights Fund Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> open an account or deposit money direct us to buy securities or direct us to sell your securities seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> sharing for affiliates' everyday business purposes – information about your creditworthiness. affiliates from using your information to market to you. sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Northern Lights Fund Trust does not share with our affiliates.</i></p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i></p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>Northern Lights Fund Trust doesn't jointly market.</i></p>

Proxy Voting Policy

Information regarding how the Funds vote proxies relating to portfolio securities for the twelve month period ended June 30th as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling 1-800-511-9270 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov. The information on Form N-PORT is available without charge, upon request, by calling 1-800-511-9270.

Adviser

Toews Corporation
1750 Zion Road, Suite 201
Northfield, NJ 08225

Administrator

Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022-3474

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which contains information about the Funds' investment objective, risks, fees and expenses. Investors are reminded to read the prospectus carefully before investing in the Funds.