

## THY DYNAMIC TACTICAL INCOME ETF

Simplified Access to Sophisticated Risk Management

Q2 2024 as of 6/30/2024

### INVESTMENT OBJECTIVES

The Dynamic Tactical Income ETF, THY aims to provide a high level of current income and limit risk in unfavorable market conditions.<sup>1</sup>

### HOW TO USE THY IN A PORTFOLIO

- Foundational component of a portfolio's bond allocation and in distribution planning
- Complement core equity to potentially lower overall portfolio risk
- Flexibility to manage duration exposure during periods of decreasing bond prices

### FUND STRATEGY

THY attempts to maximize yield and minimize risk through strategic rules-based allocations between High Yield Bonds, Corporate Bonds, Short Term Treasuries, and cash instruments.

### WHY INVEST IN THY?



#### POTENTIAL GROWTH

Aims for above inflation growth



#### SEEKS HIGHER YIELDS

Relative to aggregate bonds



#### RISK MANAGED

To help reduce unnecessary losses



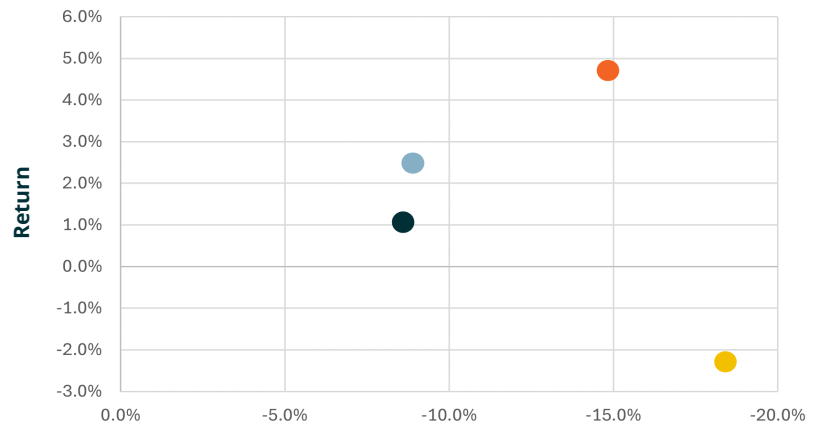
#### EXPERIENCE

Toews Asset Management founded 1994

| RISK METRICS                         | Loss Deviation | Average Drawdown | Max Drawdown | Beta | Alpha | Up Capture | Down Capture | Sharpe Ratio |
|--------------------------------------|----------------|------------------|--------------|------|-------|------------|--------------|--------------|
| Dynamic Tactical Income ETF, THY     | 4.78%          | -4.25%           | -8.60%       | 0.35 | 0.38  | 34.40      | 29.31        | -0.33        |
| Bloomberg US Agg Bond TR USD         | 4.70%          | -8.59%           | -18.41%      | 1.00 | 0.00  | 100.00     | 100.00       | -0.98        |
| US Fund Nontraditional Bond Category | 1.88%          | -3.39%           | -8.89%       | 0.25 | 1.20  | 25.90      | 17.62        | -0.02        |
| ICE BofA US Cash Pay HY TR USD       | 4.72%          | -6.62%           | -14.83%      | 0.40 | 4.05  | 42.50      | 27.44        | 0.47         |

| Inception to Q2 2024                 | Max Drawdown | Return |
|--------------------------------------|--------------|--------|
| Dynamic Tactical Income ETF (NAV)    | -8.60%       | 1.07%  |
| Bloomberg US Agg Bond TR USD         | -18.41%      | -2.29% |
| US Fund Nontraditional Bond Category | -8.89%       | 2.48%  |
| ICE BofA US Cash Pay HY TR USD       | -14.83%      | 4.70%  |

### INCEPTION (6/25/2020) - Q2 2024



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. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. 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 1.47%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until August 31, 2024, to ensure that the net annual Fund operating expenses will not exceed .95%, subject to possible recoupment from the Fund in future years. Results shown reflect the waiver, without which the results could have been lower. For performance information current to the most recent month-end, please call toll-free 1-888-604-5506.

### Max Drawdown

| ANNUAL RETURNS                       | Inception 6/25/2020 - 12/31/2020 | 2021   | 2022    | 2023   | YTD 2024 |
|--------------------------------------|----------------------------------|--------|---------|--------|----------|
| Dynamic Tactical Income ETF          | 4.37%                            | -0.50% | -5.38%  | 4.84%  | 1.39%    |
| Bloomberg US Agg Bond TR USD         | 1.52%                            | -1.54% | -13.01% | 5.53%  | -0.71%   |
| US Fund Nontraditional Bond Category | 5.74%                            | 1.50%  | -6.31%  | 6.92%  | 2.63%    |
| ICE BofA US Cash Pay HY TR USD       | 10.35%                           | 5.29%  | -11.11% | 13.40% | 2.54%    |

<sup>1</sup> There is no assurance this objective will be met.

| RETURNS                              | QTD   | YTD    | 1 Year | 3 Year | Since Inception<br>6/25/2020 |
|--------------------------------------|-------|--------|--------|--------|------------------------------|
| THY NAV Price                        | 0.00% | 1.39%  | 5.99%  | -0.29% | 1.07%                        |
| THY Market Price                     | 0.05% | 1.57%  | 6.03%  | -0.23% | 1.09%                        |
| Bloomberg US Agg Bond TR USD         | 0.07% | -0.71% | 2.63%  | -3.02% | -2.29%                       |
| US Fund Nontraditional Bond Category | 0.87% | 2.63%  | 6.99%  | 0.82%  | 2.48%                        |
| ICE BofA US Cash Pay HY TR USD       | 1.05% | 2.54%  | 10.41% | 1.70%  | 4.70%                        |

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| KEY FACTS | CUSIP     | Expense Ratio            | Inception Date | Net Assets   | Minimum | NAV     |
|-----------|-----------|--------------------------|----------------|--------------|---------|---------|
|           | 66538J738 | Net: 0.95%, Gross: 1.47% | 6/25/2020      | \$29,954,785 | \$0     | \$22.19 |

**INVESTMENT MANAGERS**

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

**Randy Schroeder**, Portfolio Manager  
**Charles Collins**, Portfolio Manager, Options and Derivatives Specialist

Learn more about our Investment Team at:  
**TOEWSETFS.COM**

**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.

**Average Drawdown:** Measures the average of declines during a specified period and provides insight into the potential loss an investor could face during unfavorable market conditions.

**Beta:** measure of systematic risk, or sensitivity of a manager to movements in the benchmark.

**Cumulative Return:** total return earned by an investment over the entire time period.

**Down Capture:** measure of an investment manager's overall performance in down-markets.

**ICE BofA US Cash Pay HY TR USD:** The Index measures the performance of US dollar denominated below investment grade corporate debt.

**Bloomberg US Agg Bond:** a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the U.S.

**Loss Standard Deviation:** is calculated in the same manner as Standard Deviation, but only negative observations are used in the calculation.

**Maximum Drawdown:** measures the largest percentage decline from a peak to a trough.

**US Fund Nontraditional Bond:** Morningstar category, contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe.

**Sharpe Ratio:** measures risk-adjusted returns using Standard Deviation. Higher Sharpe Ratio denotes better returns relative to risk.

**Up Capture:** measure of an investment manager's overall performance in up-markets.

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

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

The index shown is the ICE BofA US High Yield Cash Pay Index, and is a widely recognized, unmanaged index of common bond prices. All Benchmarks' composite data supplied by third party vendors and assumes re-investment of all dividends and interest. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Many factors affect the Fund's net asset value and performance. The Fund will have ETF Risk. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in securities. The Fund will have ETF Structure Risk and as a result is subject to risks including the risk that shares are not individually

redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates.

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

**ETF's involve risk including possible loss of principal. An investor should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. This and other information about the Fund is contained in the Fund's prospectus, which can be obtained by calling 1-888-604-5506. Please read the prospectus carefully before investing. The Dynamic Tactical Income ETF is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC.**

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