

MRSK

Agility Shares™ Managed Risk ETF strives to provide index-like returns, with put options in place to attempt to limit losses. Managed Risk may help investors lower drawdown and lessen risk during bear markets*
 *There can be no assurance that this objective will be met.

AGILITY SHARES™ MANAGED RISK

ETF FACTS as-of 9/30/20:

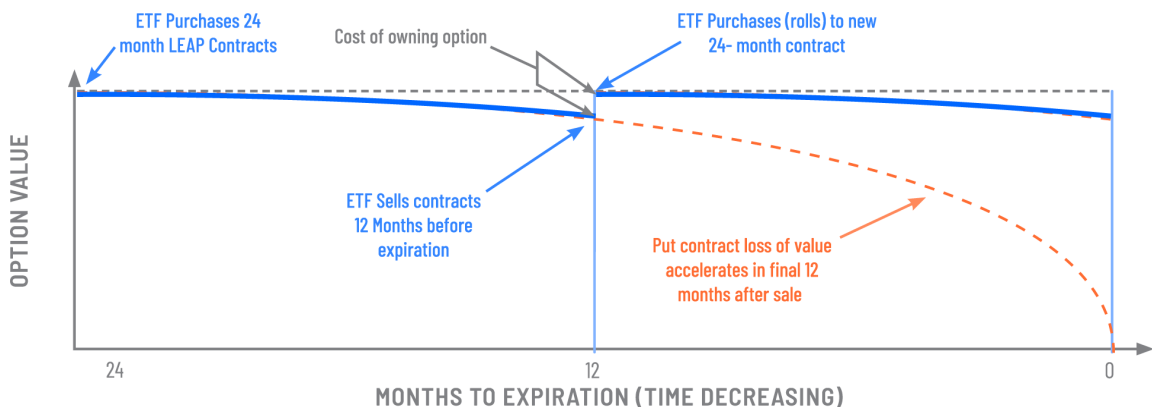
Ticker: MRSK CUSIP: 66538J720	NAV: \$27.38	Expense Ratio*: 1.26%	Inception Date: June 25, 2020	Exchange: CBOE	Distribution Schedule: Annual	Number of Holdings: 7
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ALWAYS HEDGED EQUITIES

- Designed to participate in bull markets while maintaining a measurable amount of risk.
- Always long equities and hedged against downturns.
- No stock picking.
- Overall the fund is designed to seek equity-like returns in a bull market and attempt to limit losses in a market downturn.

OUR PROCESS:

- SEEKS FULL MARKET EXPOSURE**
The foundation of the fund is an allocation to equities in the form of equity index futures.
- HEDGE**
Defines maximum loss of domestic equity exposure through the implementation of an options strategy. We purchase at-or-near-the-money two-year equity index put options, rolled annually (see figure below).
- PREMIUM**
The fund attempts to mitigate the cost of the hedging strategy by writing out-of-the-money equity index calls and put options spreads.
- TACTICAL AGGREGATE BOND STRATEGY UNDERLAY**
Potentially generates additional returns with an allocation to aggregate bonds that are tactically managed which may help to manage interest rate risk.



For illustrative purposes only. Options may not be suitable for all investors.
 There is no guarantee that any options strategy will achieve its objectives, generate positive returns, or avoid losses.

TOP 10 FUND HOLDINGS: (Data as of 9/30/20)
%WEIGHT

Vanguard Short-Term Bond ETF	72.79%
S&P Index SPX US 12/17/21 P3350	11.41%
US DOLLAR FUTURE	10.59%
US DOLLARS	5.86%
S&P MIC EMIN FUTDec20 HWAZ0 Index	0.01%
US DOLLAR BROKER	0.00%
S&P 500 EMINI FUT Dec20 ESZ0 Index	-0.22%
S&P Emini3rd Wk Nov20C 3EX0C 3560 Index	-0.59%

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

**PERFORMANCE
(DATA AS OF 9/30/20)**
CUMULATIVE (%)

	1 MONTH	3 MONTH	1 YEAR	YTD	SINCE INCEPTION (6/25/20)
FUND NAV	-1.30	8.49	N/A	N/A	9.44%
MARKET PERFORMANCE	-1.23	7.54	N/A	N/A	9.52%
CBOE S&P 500 BuyWrite Index	-0.02	6.52	N/A	N/A	8.30%

Important Risk Information:

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

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

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

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

The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. The Fund's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include leverage risk and correlation or tracking risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. The fund may have options risk. Options are subject to changes in the underlying securities or index of securities on which such instruments are based. The fund may invest in ETF's. ETF's are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETF's and may be higher than other mutual funds that invest directly in securities. There is equity risk, as the price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably.

ETF's involve risk including possible loss of principal. An investor should consider the ETF's investment objectives, risks, charges, and expenses carefully before investing. This and other information about the ETF is contained in the prospectus, which can be obtained by calling 877-558-6397. Please read the prospectus carefully before investing. The Toews Funds Agility Shares Managed Risk Equity ETF is distributed by Northern Lights Distributors LLC, member FINRA/SIPC. Toews Corporation is not affiliated with Northern Lights, LLC. 2359-NLD-10/14/2020