

NYSE Ticker: **LSAT**

LeaderShares[®] AlphaFactor[®] Tactical Focused ETF

Objective

The LeaderShares[®] AlphaFactor[®] Tactical Focused ETF seeks to generate long-term capital growth.

Strategy

The LeaderShares[®] AlphaFactor[®] Tactical Focused ETF seeks to identify critical turning points in the markets for U.S. equities. The ETF utilizes a quantitatively driven process that seeks to be risk-on when U.S. equities are trending upwards, and risk-off when U.S. equities are trending downwards.

- Utilizes a tactical risk-management strategy to pursue objective
- Seeks to reduce exposure to declines, thereby seeking to limit downside volatility and loss in down trending markets

Fund Facts

Portfolio Managers

Michael Messinger
Michael Cheung
Richard Duff

Category

Tactical Domestic Equity

Inception Date: October 27, 2020

Definitions

Risk On: The period of time where the S&P 500 Index's 50-day moving average is above the 200-day moving average. A trend-following strategy would buy the asset class in a risk on state.

Risk Off: The period of time where the S&P 500 Index's 50-day moving average is below the 200-day moving average. A trend-following strategy would sell the asset class in a risk off state.

Important Risk Information & Disclosures

Exchange Traded Funds involve risk including the possible loss of principal. There is no assurance the Fund will meet its stated objectives. The above index performance is not intended to serve as a proxy for the Fund's future or past performance. Past performance is not a guarantee of future results. The Fund's investment strategies may not result in an increase in the value or in overall performance equal to other similar investment vehicles having similar investment strategies. The Fund's tactical asset allocation strategy may be unsuccessful and may cause the Fund to miss attractive investment opportunities while in a defensive position.

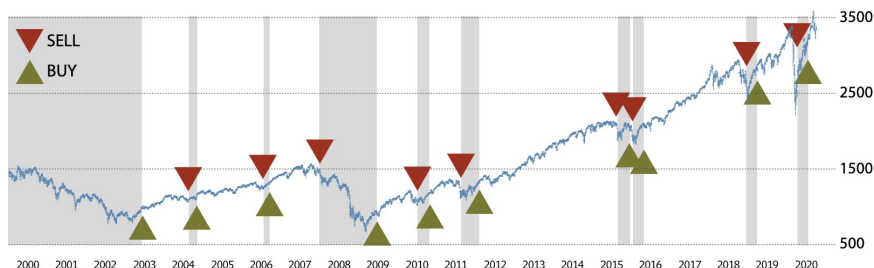
S&P 500 index is a stock market index based on the market capitalization of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. The index shown is for informational purposes only and is not reflective of any investment. As it is not possible to invest in the index, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

Investors should carefully consider the investment objectives, risks, charges and expenses of the LeaderShares[®] AlphaFactor[®] Tactical Focused ETF. This and other important information about the Fund are contained in the prospectus, which can be obtained at leadersharestfs.com or by calling 1-480-757-4277. The prospectus should be read carefully before investing. LeaderShares[®] AlphaFactor[®] Tactical Focused ETF is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

8157-NLD-11/16/2020

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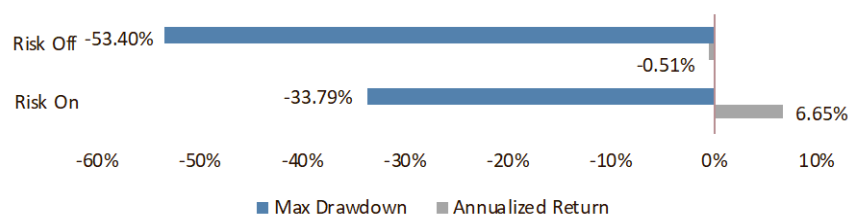
U.S. Equity (S&P 500 Index) Trend Signals over time



The above stylized example depicts trading signals to a tactical strategy on the S&P 500 Index. The strategy uses crosses above and below of the index's 50-day moving average and 200-day moving average to create buy and sell signals. Several signals are omitted to improve readability. The Fund does not use the strategy above, but employs similar methods to seek similar objectives.

Sources: Bloomberg, Redwood. The above does not represent any trading or performance of the Fund and is for illustration purposes only.

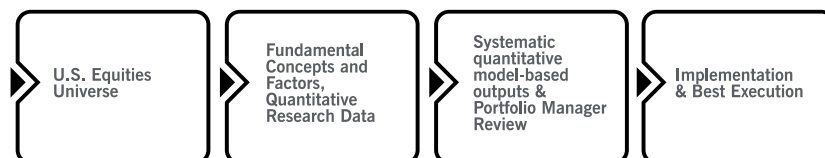
Annualized Return and Risk of U.S. Equities (S&P 500 Index)



The above results depict returns and risk of the untradeable S&P 500 Index while Risk Off (when the index's 50-day moving average is below its 200-day moving average) and Risk On (when the index's 50-day moving average above its 200-day moving average). The Fund does not use the strategy above, but employs similar methods to seek similar objectives.

Sources: Bloomberg, Redwood. The above does not represent any trading or performance of the Fund and is for illustration purposes only. Data: Jan 2000 – 9/31/2020

Quantitative Methodology



For illustration purposes only