

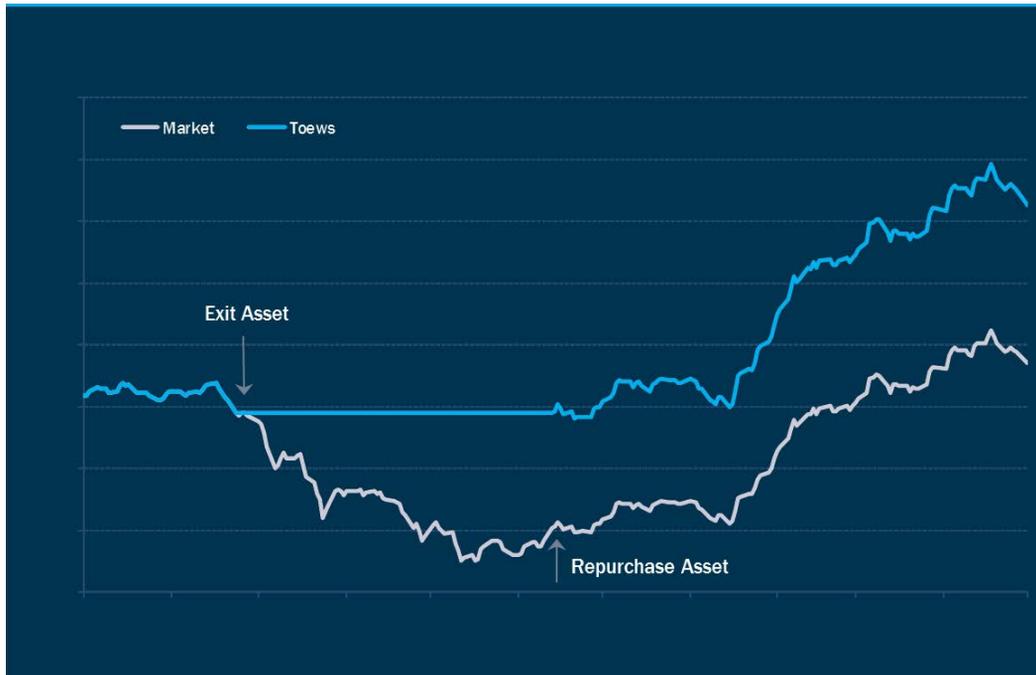
Mission: Improving Investor Outcomes\*

## Strategy Objectives

Our primary objective is to participate in market gains, but to avoid significant losses. Our research shows that virtually all market declines of significance are preceded by periods of negative, more moderate price decreases. Our strategy attempts to exit markets during the preliminary phase of the decline, before large losses are realized. When markets are rising, assets are fully invested and attempt to track the market indices. During significant long-term declines, Toews attempts to mimic the return of money market or fixed income instruments and avoid the majority of losses.

\*There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

## Dynamic Hedging Strategy



Graph is hypothetical for illustrative purposes only, and does not represent actual trades. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

## Approach

Historically equity and high yield bond investments have offered investors the best opportunity to achieve long-term portfolio growth. However, they carry significant risk and are vulnerable to debilitating portfolio losses when exogenous shocks to the market occur. During market crises, correlations between asset classes may rise, and traditional portfolio diversification may fail to provide adequate protection if all assets fall together. Toews' goal is to help protect core assets from extreme losses without sacrificing participation in rising markets investors rely on to achieve long-term, above-inflation growth.

## Why Toews

- Proprietary tool that potentially lowers risk of core asset class exposure when traditional methods may falter
- Loss avoidance strategy with the potential for up-market participation
- Diversifies portfolios by strategy type
- Manager has twenty-six years of experience trading market exiting strategies

## Company Highlights

AUM (12-31-2014)  
\$1,093,612,326

Firm Inception  
1995

Performance History  
19 Year Track Record

Portfolio Managers  
Phillip Toews  
Randall Schroeder

Model Characteristics  
Algorithm Driven  
Price Reactive

Investment Adviser  
Toews Corporation

## Contact Information

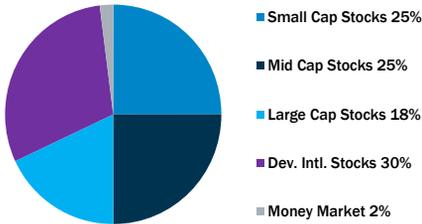
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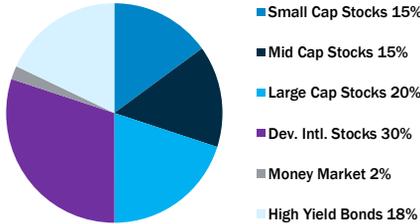
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## Traditional Equity Models

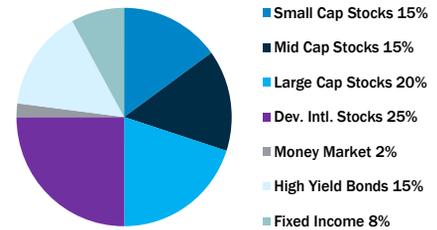
### Aggressive Growth



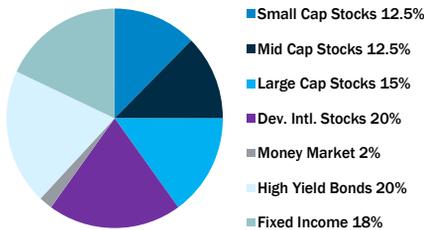
### Growth



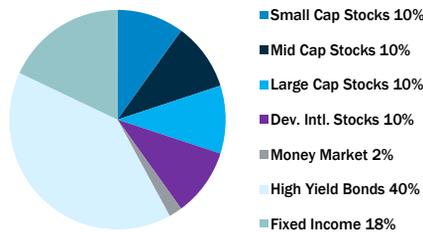
### Balanced Growth



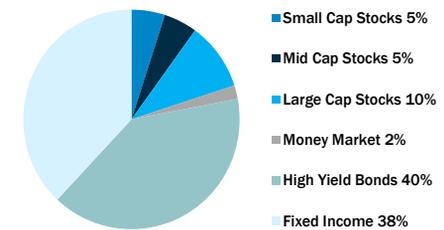
### Balanced



### Balanced Income

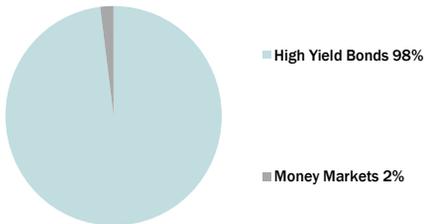


### Capital Preservation

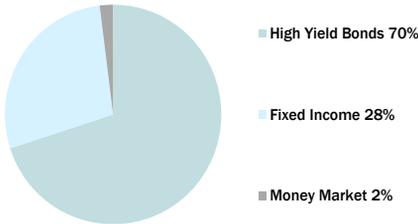


## Fixed Income Models

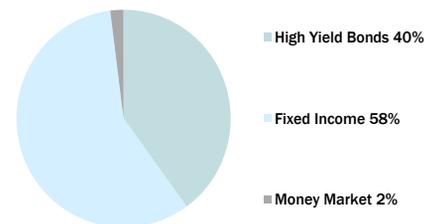
### High Income



### Moderate Income



### Conservative Income



## Key Member Biographies

**Phillip Toews** has been managing dynamic hedging portfolios for over two decades and founded the Toews Corporation in 1994. He has been the subject of feature articles in Barron's, Investor's Business Daily, CBS Market Watch, and Business Week, among others.

**Randall Schroeder** joined Toews Corporation in March of 1998. He is a co-portfolio manager of the Toews Funds, and serves as the Chief Operating Officer for the Funds' Adviser.

## Disclosures

*Prior performance is no guarantee of future results. There can be no assurance, and individuals should not assume, that future performance of any of the portfolios referenced will be comparable to past performance. There can be no assurance that Toews will achieve its performance objectives. Toews Corporation (TC) is a SEC registered investment advisory firm under the Investment Advisors Act of 1940.*

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