INVESTOR PRESENTATION

DYNAMIC FIXED INCOME PORTFOLIOS

Objective: Avoiding Market Declines*

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*There can be no assurance that our objectives will be met.

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Disclosures

Toews Corporation (Toews) is an SEC registered investment adviser with its principal place of business in the State of New Jersey.

This presentation is limited to the dissemination of general information pertaining to its investment advisory/management services. Comparison of a Toews sample portfolio to the "market" is for illustrative purposes only. The volatility of any benchmark may be materially different from the volatility of the Toews Portfolios due to varying degrees of diversification and/or other factors. There is no guarantee that the Toews portfolio will outperform any benchmark in any given market environment. Toews portfolios are actively traded and thus are not tax efficient. Investors may incur additional tax liabilities as a result of investing in Toews portfolios.

Past performance is no guarantee of future results. All investments involve risk, including the potential loss of principal invested. The use of Toews does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an investment will fluctuate. The investor's account may be worth less than the original investment when liquidated.

An investment in Money Market securities are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although those investments seek to preserve the value of the investment at $1.00 per share, it is possible to lose money by the investment in those instruments.

For additional information about Toews, including fees and services, send for our disclosure statement as set forth on Form ADV by writing to Toews at Toews Corporation, Cornerstone Commerce Center, 1201 New Road Suite 111, Linwood, NJ 08221 or phoning us at (877) 863-9726.

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Distinguished Leadership and Management

Phillip Toews:

Decades of Experience in Dynamic Money Management and Long-Term Focus on Investor Needs

- Serves as the CEO of the Toews Corporation, which he founded in 1994
- Is known as a pioneer in the field of tactical asset management and hedging strategies
- Developed and ran the first generation of the Toews Dynamic Hedging Strategy system at a prior firm from 1990 to 1994
- Built new strategies striving to manage risk based on two insights about conventional investing theory
  - Risk measures focusing on volatility* would be ineffective at measuring potential risk of loss
  - Asset class diversification would break down during extreme crises
- Dedicated to creating “investor friendly” products and is an outspoken advocate of changing and improving investment vehicles to serve clients’ needs
- Has been the subject of articles in Barron’s, Investors Business Daily, CBS Market Watch, and Business Week, among others
- Received a B.S. in Business and Economics from Bethel College in Newton, KS, in 1986 and has been involved in money management ever since

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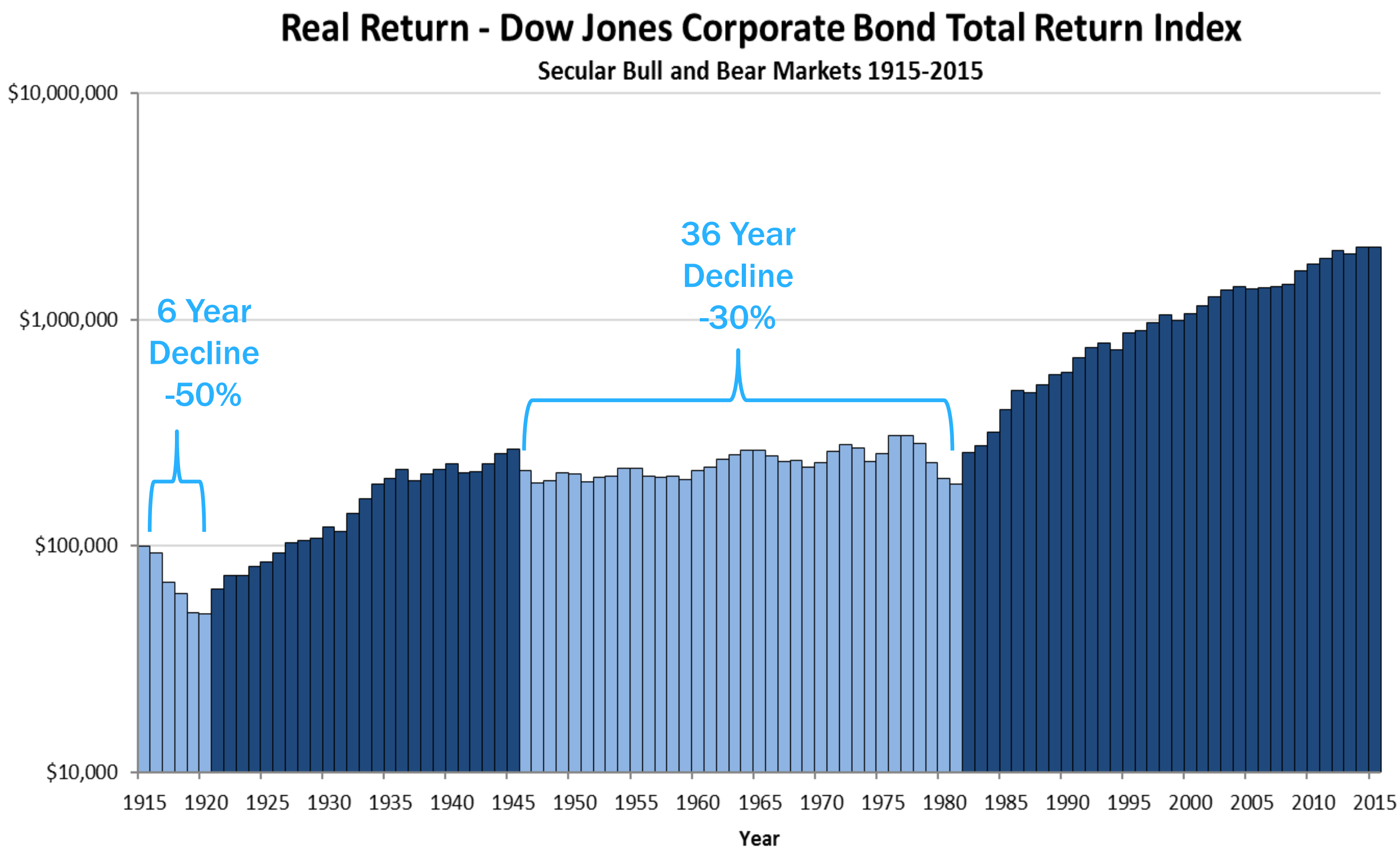
*A statistical measure of the dispersion of returns for a given security or market index. Commonly, the higher the volatility, the riskier the security.

Bonds are Vulnerable to Long Term Declines

Declines are part of the fluctuation of the markets.



The chart above represents the hypothetical growth $100,000 if it were possible to invest directly into the relevant index. The real return is the nominal rate of return adjusted for inflation. Past performance is no guarantee of future results. Investors cannot invest directly in an index.

Data Source: Global Financial Data. Unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced index is shown for general market comparisons and is not meant to represent the Toews portfolios. The Dow Jones Corporate Bond Index is an unmanaged index generally representative of the U.S. Corporate Bond Market. For Illustrative purposes only. See add'l disclosure on p. 14.

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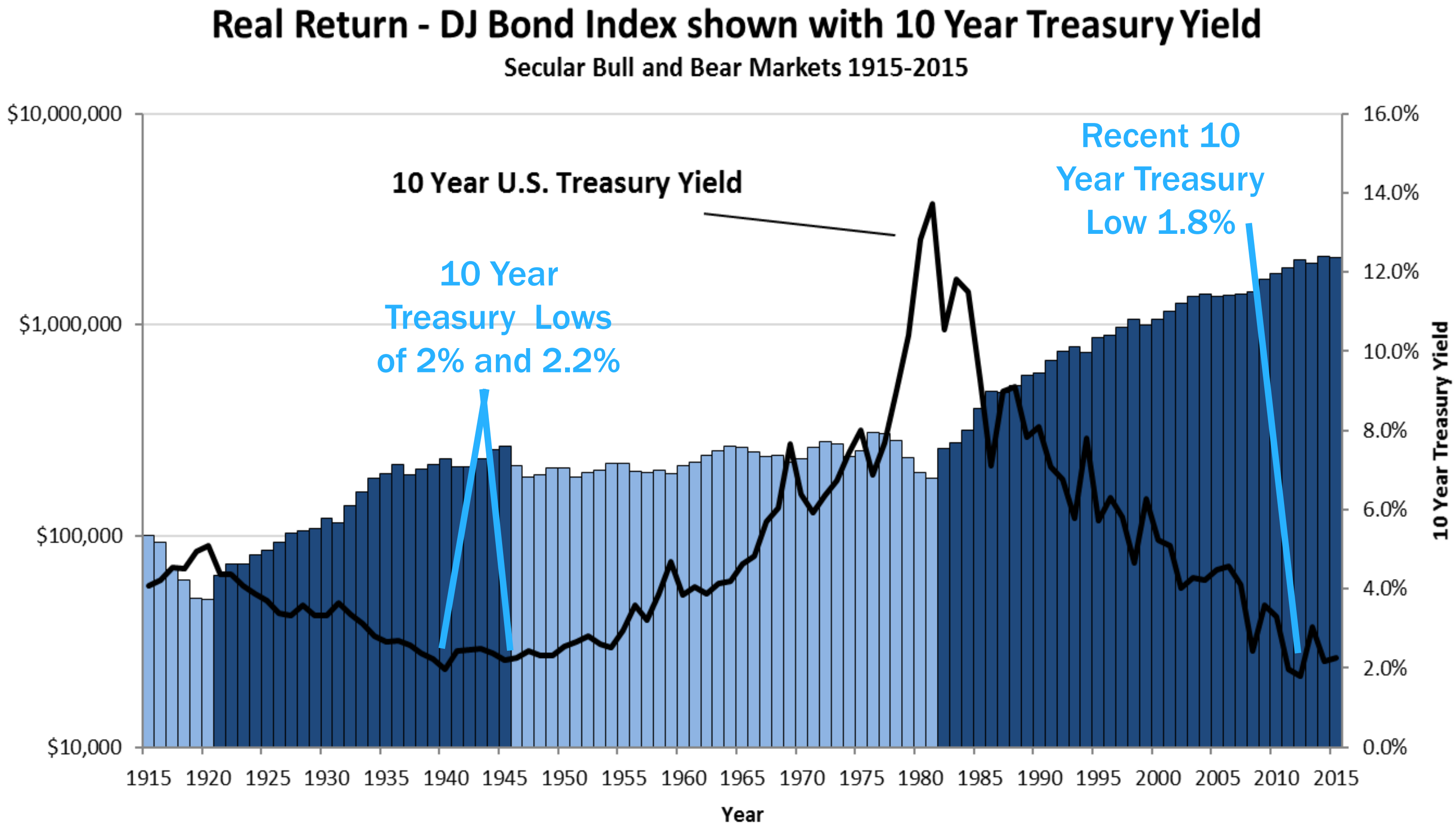
Bonds are Vulnerable to Long Term Declines

Interest rates are currently at extreme lows, creating risk in bond portfolios.



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Data Source: Global Financial Data. Unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced index is shown for general market comparisons and is not meant to represent the Toews portfolios. Treasury yield history data source: ustreasury.gov. Graph shows the history of the 10 year treasury yield from 1915-2015. The Dow Jones Corporate Bond Index is an unmanaged index generally representative of the U.S. Corporate Bond Market. For Illustrative purposes only. See add'l disclosure on p. 14.

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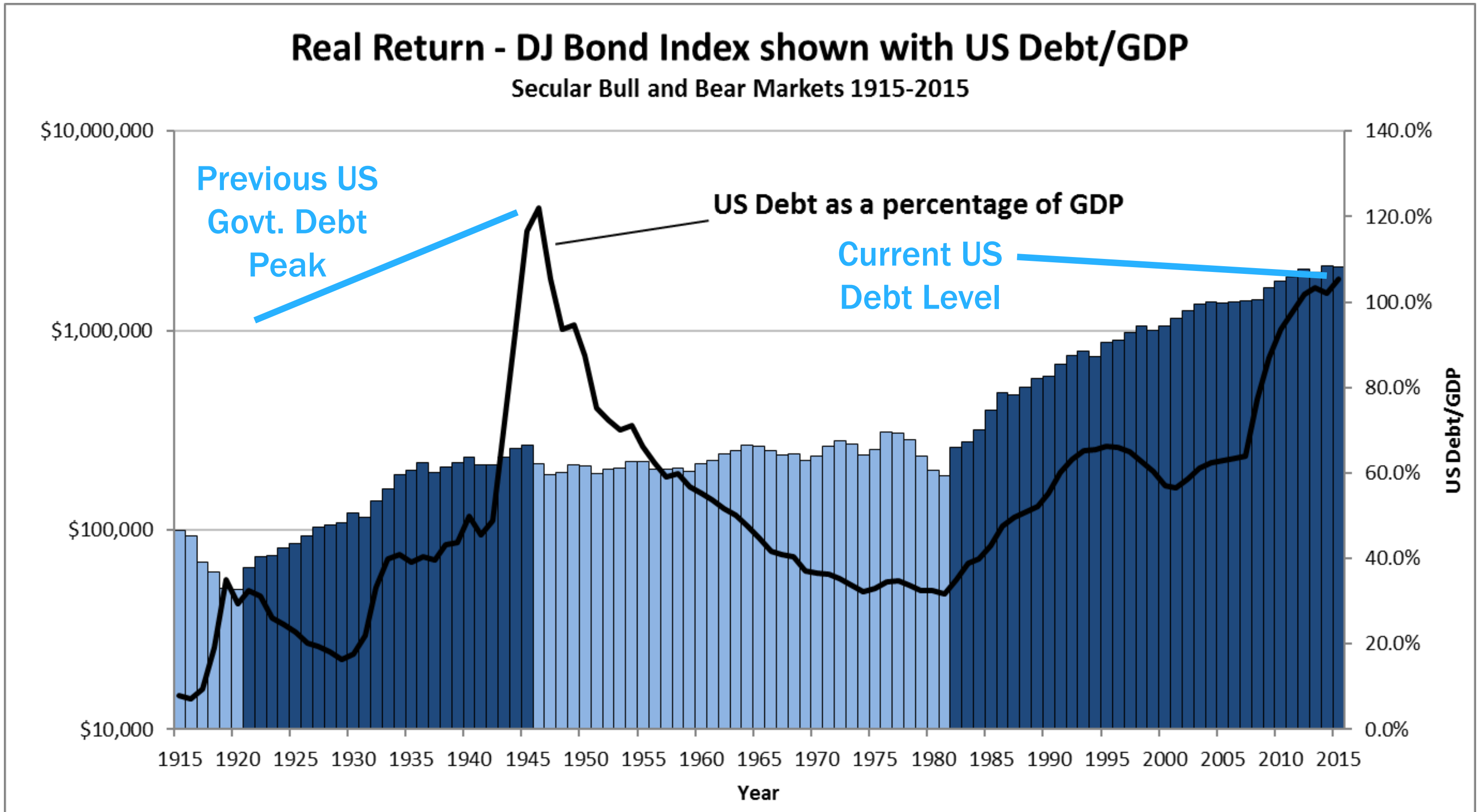
Bonds are Vulnerable to Long Term Declines

Government debt is at levels not seen since the Great Depression, creating inflation/interest rate risk.



The chart above represents the hypothetical growth $100,000 if it were possible to invest directly into the relevant indices. The real return is the nominal rate of return adjusted for inflation. Past performance is no guarantee of future results. Investors cannot invest directly in an index.

Source: Global Financial Data; US Debt Source: treasurydirect.gov. *Unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced index is shown for general market comparisons and is not meant to represent the Toews portfolios. US Debt shows the gross debt of the United States from 1915 through 2015. GDP (Gross Domestic Product) is a way to measure the value of all final goods and services produced in a time period. For Illustrative purposes only.* Please see add'l disclosure on p. 14.

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Tactical Strategies and Fixed Income Markets

Toews Dynamic Fixed Income Portfolios

Objectives:

- Increase yields by allocating a portion of assets to High Yield Bonds
- Attempt to lower risk of investing in High Yield Bonds with Toews Tactical Hedging Strategy
- Tactically adjust the high quality portion of portfolios into shorter durations and inflation protected bonds in an attempt to reduce risks from interest rates and inflation
- Taking into account both the need to address extraordinary risks and the desire not to lower bond returns if bond markets remain positive

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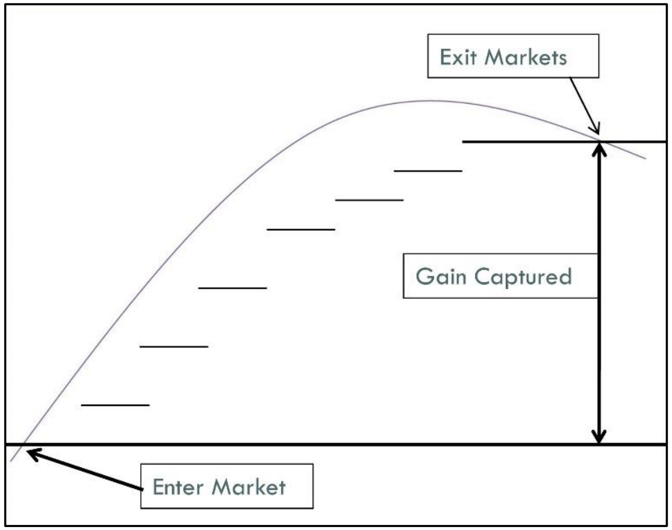
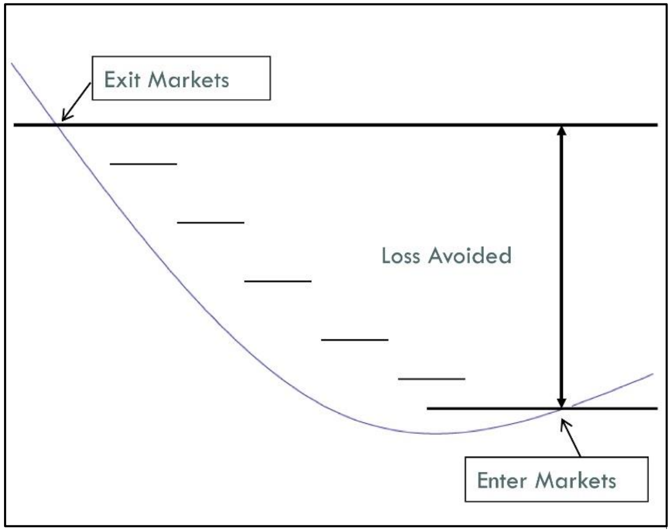
There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses. High yield securities provide the potential for greater income and opportunity for gain, but entail greater risk of loss of principal.

Toews strategy in action.

- Our research shows that virtually all significant market declines were preceded by more moderate price decreases.
- The Toews strategy attempts to exit markets in the initial phase of declines based on price movement.
- Once our algorithm detects that markets have begun to move up our system re-enters potentially capitalizing on any move higher.





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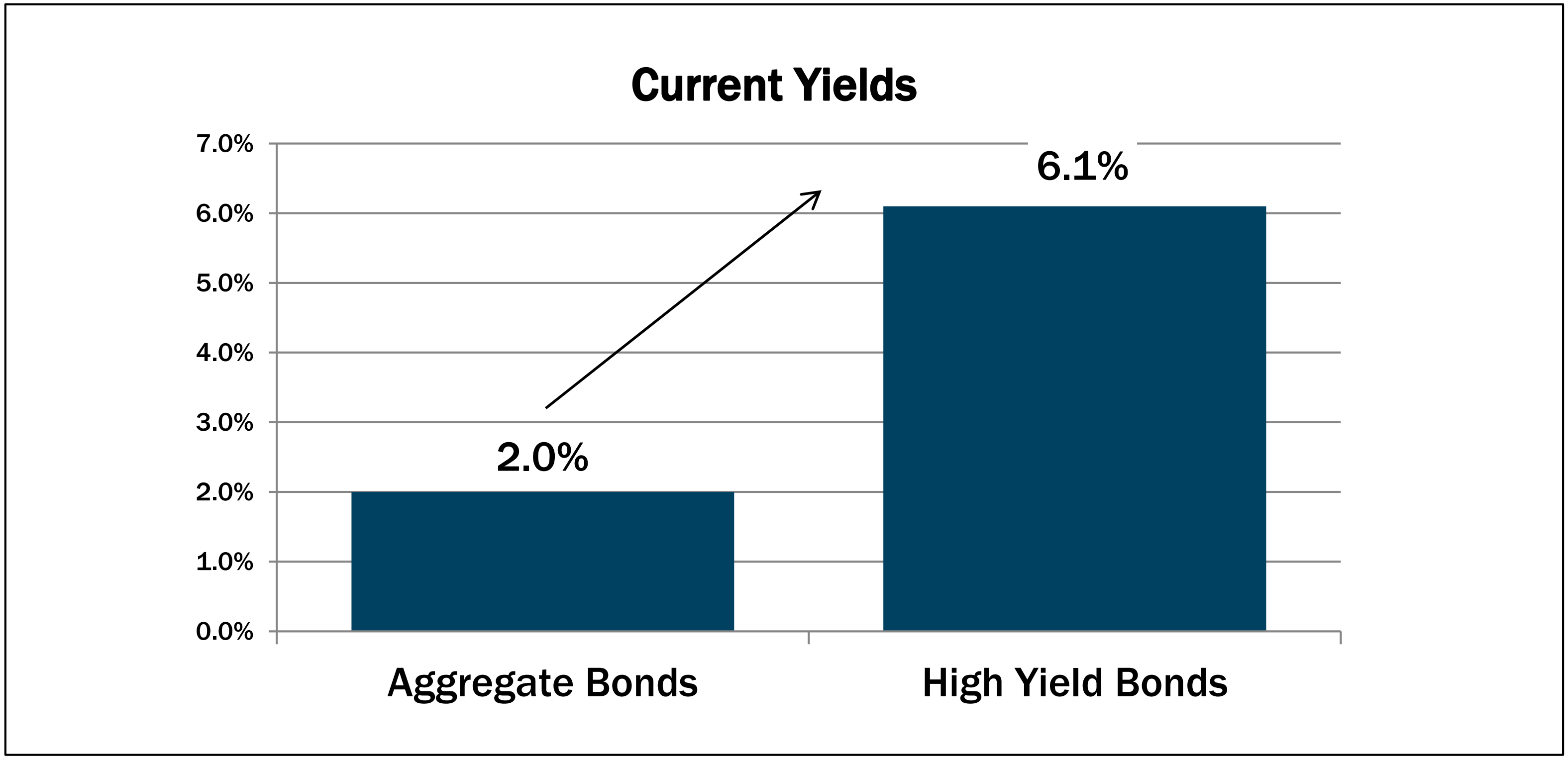
Graph is hypothetical for illustrative purposes only, and does not represent actual trades. There can be no assurance that objectives will be met.

Potentially Increase yields by adding exposure to High Yield Bonds

High Yield Bonds have historically produced higher yields than Aggregate Bonds.



Aggregate Bonds currently produce yield of just 2.0%, while High Yield Bonds produce a 6.1% yield.

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Source: Barclay's Capital. Graph shows the yield on US Aggregate Bond Index and US Corporate High Yield Index as of 10-4-2016. See further disclosures on next page.

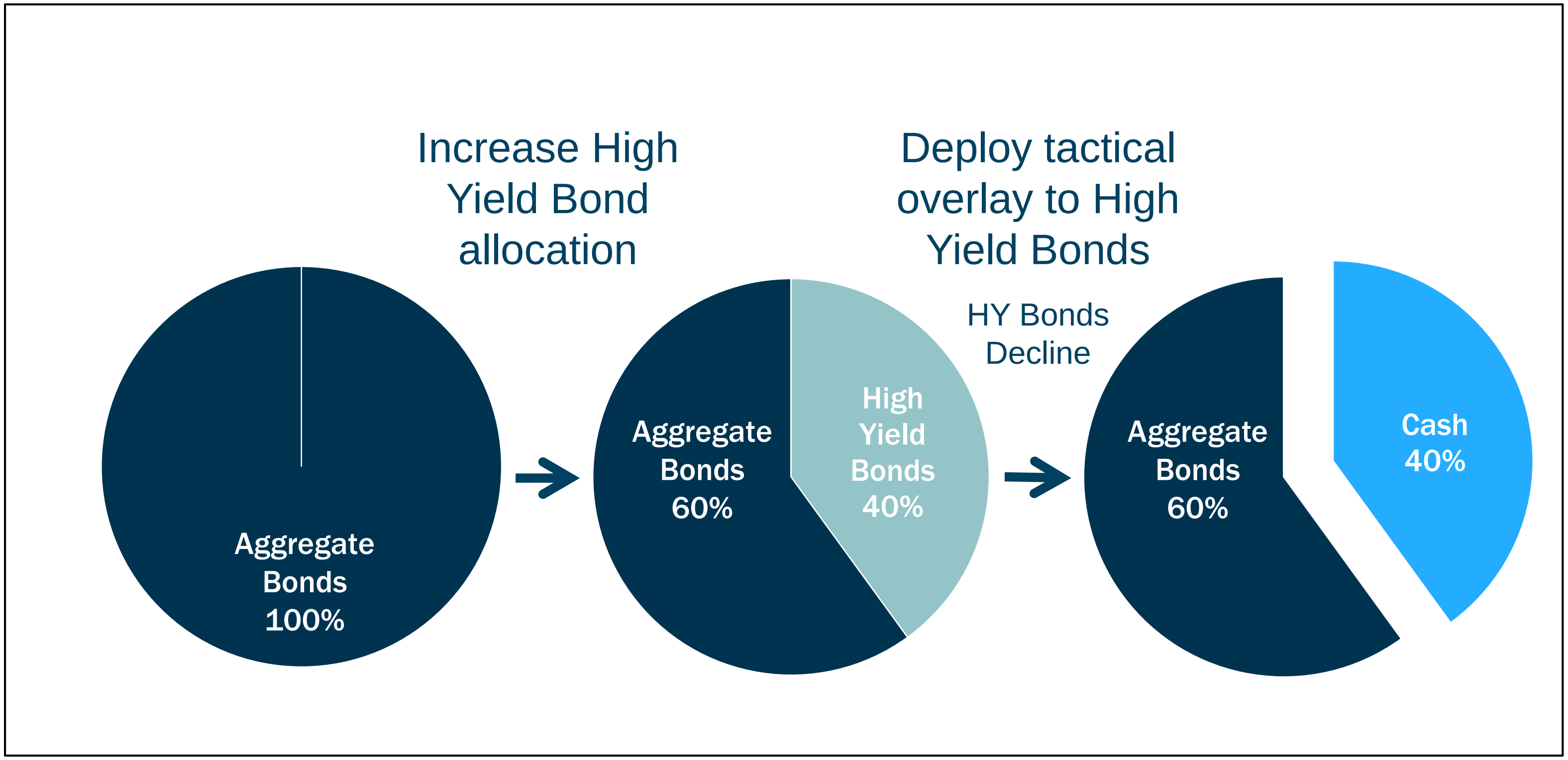
Disclosure

Aggregate bonds rates are determined from the Barclay's Capital Aggregate Bond Index. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented.
High Yield Bond rates are determined from the Barclay's Capital Global High Yield Index. The Barclays Global High-Yield Index provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.
It is not possible to invest directly in an index. Past performance is no guarantee of future results.
Comparison of High Yield and Aggregate Bonds

Objectives	***High Yield Bonds seek to deliver high current income and, secondarily, capital appreciation by investing in high-yielding fixed income securities typically rated below investment grade by major rating agencies. Aggregate bonds to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market over the long term.***
Risks	*Investments in high yield bonds can involve a substantial risk of loss. Junk bonds are considered to be speculative with respect to the issuer's ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than aggregate bonds and may be illiquid.*
Costs	*Returns shown are index returns, and are not effected by cost of ownership.*
Yields/Returns	*Investment-grade corporate bonds historically carry inferior yields compared to high yield bonds with the same maturity date. Yield is a rate of return anticipated on the bond if held until maturity. High yield bonds pay a higher yield-to-maturity due to the lower rating of the issuer and high risk associated with the fixed income asset class.*
Liquidity	*High-yield bonds and lower rated securities may experience greater illiquidity than aggregate bonds, particularly during certain periods of financial or economic distress, causing the value of the bonds to decline. It may be more difficult to sell high yield bonds.*
Fluctuation Of Principal	*High Yield Bonds may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated, investment grade securities.*

Attempt to reduce the risk of investing in High Yield Bonds

- **While High Yield Bonds have traditionally produced higher yields than high quality bonds, they may increase bond portfolio risk.**
- **The Toews system attempts to mitigate risk of loss by tactically exiting High Yield Bonds during declining markets. Toews has been attempting to manage the risk of High Yield Bonds for 19 years.**

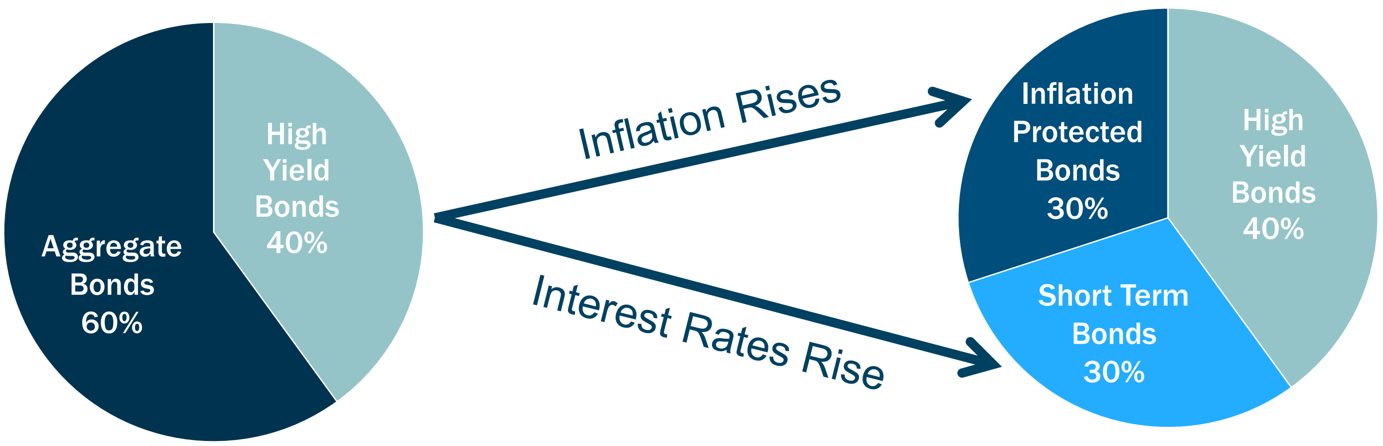


For illustrative purposes only. This is an example of our risk management strategy and should not be considered investment advice.

High Quality Bonds are vulnerable to losses when interest rates or inflation rise

The Toews system reacts to rising interest rates or inflation and allocates portfolios into inflation protected or short term bonds.

Toews tactical overlay attempts to protect against inflation and interest rate rises



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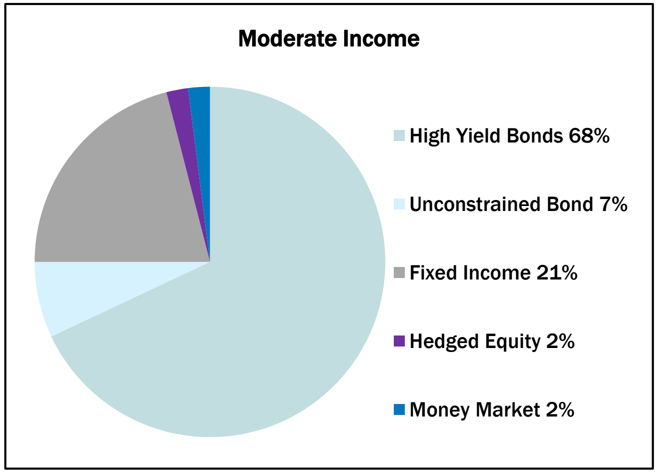
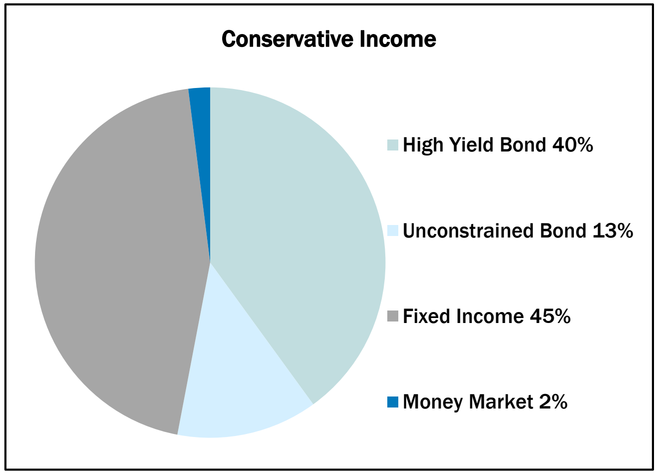
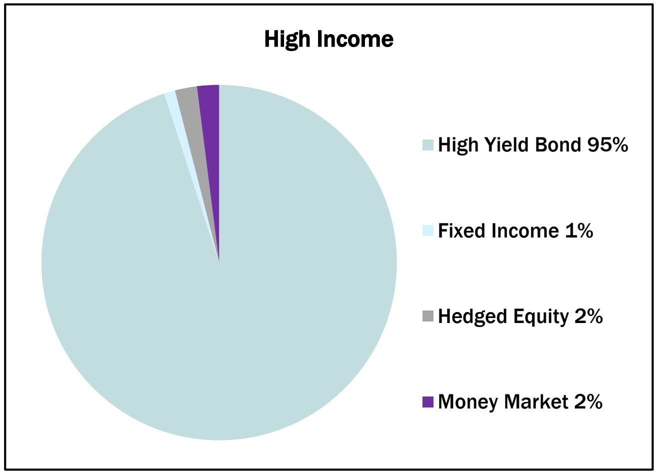
Portfolios Available

Toews offers portfolios with varying risk levels for fixed income investors that are designed in an effort to lower bond market risk.







The holdings are presented to illustrate examples of the securities that the portfolio has bought and the diversity of areas in which the portfolios may invest, and may not be representative of the portfolio's current or future investments. Portfolio holdings are subject to change and should not be considered investment advice.

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Glossary Slide

A total return index is an index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such has dividends and interest, are reinvested back into the index.

The Dow Jones Corporate Bond Index is an unmanaged index generally representative of the U.S. bond market. It is not possible to invest directly in an index. Past performance is no guarantee of future results. ***5572-NLD-10/14/2016***

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