

### Objectives\*

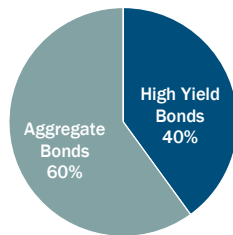
- ✓ Provide income
- ✓ Manage inflation and interest rate risk
- ✓ Preserve capital during market downturns
- ✓ Reduce bond portfolio volatility

### Methodology

Toews aims to access high income producing bonds and lower risk by tactically managing two categories of fixed income portfolios within each account: High Yield and High Quality Bonds.

**High Yield Bonds** - Toews aims to lower the risk of investing in high yield bonds by attempting to exit these bonds during the preliminary phase of declines, before large losses are realized. When high yield bonds are rising, that portion of the portfolio aims to be fully invested. When high yield bond prices begin to decline and meet the parameters for a sale, the high yield bond portion of the portfolio will be allocated to short term bonds or money market funds in an attempt to avoid losses. Toews has a 19 year history of managing HY bonds as a part of its tactical strategy.

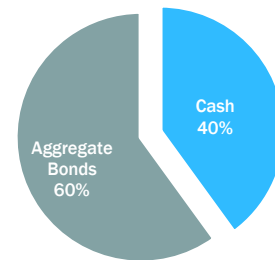
**Bullish - Fully Allocated to High Yield and Aggregate Bonds**



High Yield  
Bonds Decline



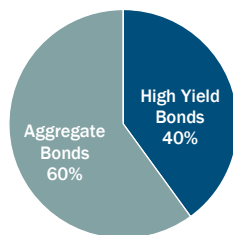
**Shift to cash**



The above representations of a sample portfolio are for illustrative purposes only and are not reflective of any actual client accounts.

**High Quality Bonds** - Toews deploys its tactical methodology in an attempt to maintain exposure to the highest income high quality bonds, while lowering the risk of losses from increases in interest rates and inflation. During benign markets, the high quality portion of portfolios will be fully invested across the duration spectrum. If rising interest rates cause bonds to begin to lose principal value, the Toews system will mitigate risk by allocating a greater portion of the portfolio to intermediate or short term bonds, where risks of principal losses are lower. When the portfolio is subject to erosion due to higher inflation, the Toews system will mitigate risk by shifting assets to inflation protected bonds.

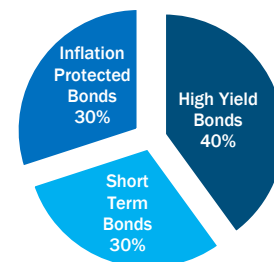
**Bullish - Fully Allocated to High Yield and Aggregate Bonds**



Interest Rates  
or Inflation  
Increase



**Shift to Short Term Bonds or Inflation Protected Bonds**



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### Managers

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**Phillip Toews** has been managing dynamic hedging portfolios for over two decades and founded the Toews Corporation in 1994. He serves as the Chief Executive Officer at Toews and is the co-portfolio manager of the Toews Funds.

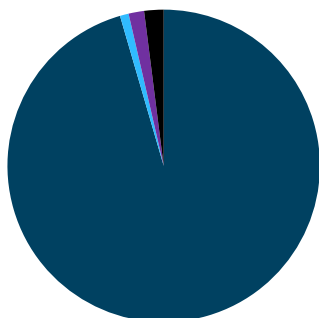
**Randall Schroeder** joined Toews Corporation in March of 1998. He is the co-portfolio manager of the Toews Funds, and serves as the Chief Operating Officer for the Funds' Adviser.

**Jason Graffius** joined Toews Corporation in October 2013. He is Head of Research and a co-portfolio manager of the Toews Funds.

**Portfolios Available**

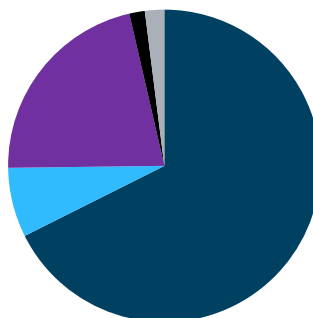
Target Allocations when fully allocated

**High Income Portfolio**



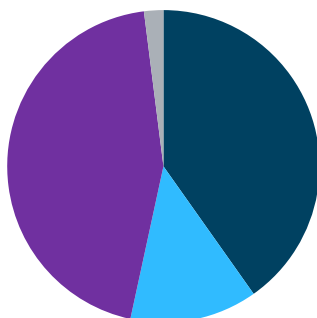
- High Yield Bond 95%
- Fixed Income 1%
- Hedged Equity 2%
- Money Market 2%

**Moderate Income Portfolio**



- High Yield Bond 68%
- Unconstrained Bond 7%
- Fixed Income 21%
- Hedged Equity 2%
- Money Market 2%

**Conservative Income Portfolio**



- High Yield Bond 40%
- Unconstrained Bond 13%
- Fixed Income 45%
- Money Market 2%

**Why Toews?**

- Unique tool to lower risk of core asset class exposures when traditional methods may falter
- Reliable loss avoidance with up-market participation
- Diversifies portfolios by strategy type
- Manager has twenty-two years of experience trading market exiting strategies

**Disclosures**

**\*There can be no assurance that these objectives will be met.**

**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.**

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An investment in money market securities is 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 investing in those instruments.