

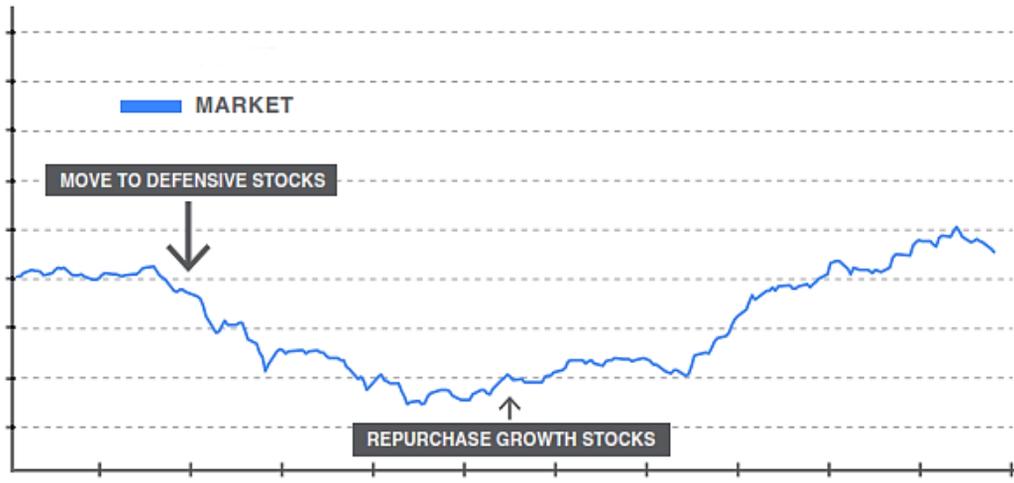
Objective: Improving Investor Outcomes*

Strategy Objectives

Our primary objective is to participate in market gains, but to decrease the impact of market drawdowns. Our strategy attempts to exit into defensive stocks during the preliminary phase of market declines, before large losses are realized. When markets are rising, assets are fully invested in growth oriented global equities, attempting to track market indices and achieve strong up capture. During significant long-term declines, Toews attempts to lower drawdowns by taking a defensive position in the underlying stocks included in the S&P 500 Low Volatility Index.

*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 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. 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.

By exiting growth stocks into defensive equities when prices decline, we aim to produce outperformance with less risk and diminished whipsaw risk.



- Attempt to achieve strong up-capture
- Attempt to lower drawdowns
- Possibility of diminishing whipsaw risk

Firm Highlights

AUM (12-31-2016)
\$1,583,537,595

Firm Inception
1995

Performance History
20 Year Track Record

Portfolio Managers
Phillip Toews
Randall Schroeder
Jason Graffius

Model Characteristics
Algorithm Driven
Price Reactive
All Equity

Investment Adviser
Toews Corporation

Contact Information

Toews
1750 Zion Road, Suite 201
Northfield, NJ 08225-1844
www.toewscorp.com

Eben Burr
Marketing Director
E: eburr@toewscorp.com
T: 800.511.9390

Objective: Improving Investor Outcomes*

Why Toews?

- Excellent tool to potentially lower overall portfolio risk, while always remaining invested in equities
- As the market advances, our target exit level adjusts higher, potentially locking in gains
- If there is a downturn that meets our sale parameters, we scale into defensive stocks over a 3-day period after a short delay
- When out of the market and in a defensive position, we track individual securities, attempting to mimic the S&P 500 Low Volatility Index
- If the market continues to trend down, our target re-entry price adjusts lower, allowing us to potentially capitalize on market recoveries
- When the market reverses and crosses our target re-entry price, we scale back in over a period of 3 days using the same delay
- Manager has twenty-two years of experience trading market exiting strategies

Strategy Details

 <p>Also available as a fund and on many TAMP platforms</p>	 <p>No TAMP strategist fee in most cases</p>	 <p>Total expenses similar to traditional* Toews models</p>
----------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------

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 1998. He is a 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.

Disclosures

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. The returns were obtained in an unusual market which may not occur again. There can be no assurance that Toews will achieve its performance objectives.

This presentation may include forward-looking statements. All statements other than statements of historical fact are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," and "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those discussed in such forward-looking statements.

This presentation is intended to provide general information only and should not be construed as an offer of specifically-tailored individualized advice. "traditional Toews models" are tactical in nature and do not follow "traditional" investment methods. Rather, they are the first models marketed at Toews and are therefore "traditional" only for Toews.