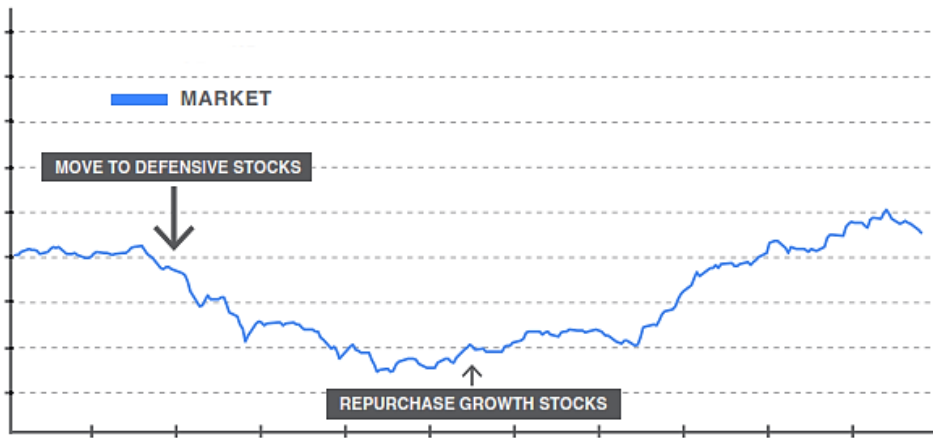


DEFENSIVE ALPHA EQUITY STRATEGY

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.

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.

Deploy same
Toews
Algorithm

Exit to
defensive,
low volatility
stocks

Attempt to achieve
strong up-capture

Attempt to lower
drawdowns

Possibility of diminishing
whipsaw risk

ABOUT TOEWS

Firm Incepted in 1996

Firm has 21 Years of GIPS-
Verified Track Record

Algorithm driven, price
reactive models

An SEC-registered
Investment Advisor

AUM (as of 9-30-2017)
\$1,858,184,646

WHY TOEWS?

Tactical portfolios for dynamic
markets

Proprietary models that
potentially lower risks of fixed
income exposure when
traditional methods may falter

Risk management strategies
with the potential for upmarket
participation

Manager has twenty-eight
years of experience trading
market exiting strategies

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DEFENSIVE ALPHA EQUITY STRATEGY

STRATEGY DETAILS



Also available as a fund and on many TAMP platforms



No TAMP strategist fee in most cases



Total expenses similar to traditional Toews models

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.

DISCLOSURE

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.

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