This brochure provides information about the qualifications and business practices of Toews Corporation ("Toews"). If you have any questions about the contents of this brochure, please contact us at 877-863-9726 or compliance@toewscorp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Toews also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 106304.
Item 2 – Material Changes

Toews filed its last annual update to Form ADV, Part 2A (the “Brochure”) on March 30, 2020. This summary of material changes is designed to make clients aware of information that has changed since the Brochure’s last annual update. In addition to the material changes referenced below, we have also substantially updated and enhanced the information in this Brochure as part of this annual update.

Following is a list of material changes since this last annual update to this Brochure on March 30, 2020:

**Adviser will Invest Primarily in Affiliated Mutual Funds and ETFs.** We have updated our disclosure to explain that the Toews strategies will invest primarily (in some cases up to 98%) in shares of no load mutual funds and exchange-traded funds that are advised by Toews (“Toews Funds”). Toews has a financial incentive to allocate client assets to investments in the Toews Funds rather than unaffiliated funds because the compensation received from the underlying management fees paid by the Toews Funds is generally higher than the compensation Toews would receive from managing unaffiliated funds or from the advisory fee Toews charges for the management of separately managed accounts. The Adviser will only allocate assets to unaffiliated funds in limited circumstances where a Toews Fund is not otherwise available. In addition to disclosing these financial incentives and related conflicts of interest, the Adviser has structured its compensation so that it will not receive an account fee with respect to the portion of client assets invested in Toews Funds. Please refer to Advisory Business (Item 4), Fees and Compensation (Item 5), and Other Financial Industry Activities and Affiliations (Item 10) for more information about the Toews Funds and the Adviser’s conflicts of interest.

**Behavioral Investing Institute.** We have updated our disclosure to describe the Behavioral Investing Institute (“BII”), which is a coaching and training program designed for investment professionals – both associated persons of investment advisers and registered broker-dealer representatives. The BII program seeks to teach investment professionals how to be “behavioral coaches” to their clients by providing Toews’ investment philosophy and understanding of investment behavior. Please refer to Advisory Business (Item 4), Fees and Compensation (Item 5), and Client Referrals and Other Compensation (Item 14) for more information about BII and the related compensation and conflicts of interest.

**Revenue Sharing Payments.** We have updated our disclosure to explain that in certain circumstances, Toews compensates Sponsors and other third-parties that make the Toews Funds available on their platforms. These platform fees are generally paid by the Adviser in the form of revenue sharing calculated based on the percentage of assets invested in the Toews Funds. Under certain circumstances, such revenue sharing payments may provide Toews with additional sponsorship and marketing support opportunities designed to provide it with an opportunity to promote the Toews Funds and the Adviser’s related strategies. Please refer to Client Referrals and Other Compensation (Item 14).

**Unsupervised Assets.** We have updated our disclosure to explain that clients may request that the Adviser purchase or hold securities that Toews does not recommend for client accounts (“Unsupervised Assets”). Toews is not obligated to comply with the client’s request and any activity Toews conducts relating to Unsupervised Assets is provided solely as an accommodation to the client. Please refer to Investment Discretion (Item 16).

This summary of material changes does not purport to identify every change to the Brochure since the last annual update. This summary of material changes is qualified in its entirety by reference to the full discussion in this Brochure. Clients are encouraged to read the Brochure in detail and contact us with any questions.
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Item 4 – Advisory Business

Toews Corporation (the “Adviser” or “Toews”) is an SEC-registered investment adviser with its principal place of business located in New Jersey. Toews began conducting business in 1994. Phillip Ray Toews is the Chief Executive Officer and sole shareholder of the Adviser.

The Adviser offers the following services:

- **Toews Sponsored Advisory Programs**: Discretionary investment advisory services offered through separately managed account programs sponsored by Toews.
- **Third-Party Sponsored Advisory Programs**: Discretionary and non-discretionary investment advisory services, including model portfolio management, offered through separately managed account programs sponsored by third-parties.
- **Investment Companies**: Investment management services for mutual funds and exchange-traded funds.
- **Behavioral Investing Institute**: Coaching and consulting services offered to financial services professionals though the Behavioral Investing Institute, a division of Toews.

**TOEWS SPONSORED ADVISORY PROGRAMS**

Our firm sponsors three separately managed account programs under which Toews provides discretionary investment advisory services. Our Programs are the Synthesis Investments Asset Management Program (“Synthesis Investments”), the i-Vest Program (“i-Vest”), and the Investment Risk Management Services Program (“IRMS”). Each program offers access to a portfolio of securities based on model portfolios created by Toews that are designed to meet a range of investment objectives. Each model portfolio has a different asset allocation and volatility profile that corresponds to the relevant investment objective.

We manage the Synthesis Investments, i-Vest and IRMS advisory accounts on a discretionary basis. Account supervision is guided by the client’s stated objectives (e.g., maximum capital appreciation, growth, income, or growth and income). The IRMS Program is a legacy program that is no longer being marketed or offered to new clients though the Adviser continues to service existing clients. Each of the program is discussed in more detail below.

**Synthesis Investments Asset Management Program and i-Vest Program**

The model portfolios in Synthesis Investments and i-Vest are principally comprised of shares of no load mutual funds and exchange-traded funds (“ETFs”) that are managed by Toews (“Toews Funds”) and are allocated to derivatives, including futures contracts, swaps, and options contracts. Toews employs a tactical strategy by investing in a combination of securities and derivatives. In an attempt to limit risk during unfavorable market conditions, there are periods when the Adviser will take significant positions in cash or cash equivalents such as money market funds, commercial paper, and other money market instruments. This tactical strategy is generally implemented through the Toews Funds, but in certain circumstances Toews will implement its model portfolios by investing in individual securities.

Clients in need of tax deferral can choose to use the i-Vest program in conjunction with an annuity. In the case of an annuity, Toews will invest the annuity sub-accounts in those investment products available through the annuity provider, rather than Toews Funds.

**Investor Profile Questionnaire and Client Selection of a Portfolio.** The Adviser has developed a number of model portfolios available through Synthesis Investments and i-Vest. To help the client identify which portfolio
would be appropriate, the client is asked to complete an investor profile questionnaire, which asks for information regarding the client’s financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon, among other characteristics ("Investor Profile Questionnaire"). Clients are matched with a particular model portfolio based on their responses to the Investor Profile Questionnaire. Each client selects a model portfolio within Synthesis Investments or i-Vest at their discretion in consultation with the Adviser directly, or with the assistance of a Representative from an independent broker-dealer or investment advisory firm (referred to as the "Financial Intermediaries") with which Adviser has referral agreements. The Representative will answer any questions the client may have about the Adviser, the model portfolios, and how the Program operates. The Representative is not employed by or associated with the Adviser. Under these agreements, the Adviser compensates the Financial Intermediary for referring clients to Adviser. The Financial Intermediary shares its compensation with the Representative.

If the client is not referred to the Adviser through a Financial Intermediary, the Adviser serves as the point of contact for the client for discussions regarding the client’s needs and assists the client in responding to the Investor Profile Questionnaire.

The Representative (or the Adviser, if no Representative is working with the client) will provide the required disclosure documents, and assist the client with completing the forms required to become a client of the Adviser and participate in Synthesis or i-Vest. The disclosure documents and forms will include the Adviser's Form ADV Parts 2 and 3 (or substitute brochure), an account application, the Adviser’s investment advisory agreement, the solicitor disclosure document, the Adviser’s GIPS® presentation, the Adviser’s Privacy Policy, the Adviser’s Fee Schedule, along with any other applicable documents or disclosures.

**Adviser will Manage Portfolios on a Discretionary Basis to Maintain and Reflect Characteristics of the Model Portfolios.** Upon Adviser’s receipt of all account documents in proper form and receipt by the designated Qualified Custodian of the client’s funds, Adviser will invest client’s account so as to reflect the model portfolio the client chose, whether from Synthesis Investments or i-Vest. Adviser will manage the client’s account so that it continues to reflect the characteristics of the model portfolio, subject to any reasonable restrictions (or special instructions) that the client may impose on the management of their account.

**Adviser will Invest Primarily in Affiliated Mutual Funds and ETFs.** Clients should understand that the investment strategies available through the Synthesis Investments and i-Vest programs are invested primarily (in some cases, up to 98%) in Toews Funds. Toews employs a distinct tactical risk management strategy is generally not available through other funds. In addition, it would be difficult for the Adviser to implement its tactical risk management strategy directly through individual securities in smaller accounts due to the number of assets required for options and/or futures strategies. It is also much less efficient to implement tactical management directly through individual securities because of the associated trading costs.

As a result, clients should expect that the Adviser will implement its strategies in the Synthesis Investments and i-Vest programs by investing in Toews Funds, except in limited situations where the Toews Funds are not available through a particular program or platform, where Toews determines in its sole discretion that it is more appropriate to invest an account in individual securities, or where the model portfolio is created by a third-party manager (for example, in the case of Vanguard model portfolios available through the i-Vest program).

Clients should not invest in the Synthesis Investments and i-Vest programs unless they are comfortable holding an investment portfolio that is comprised almost exclusively of Toews Funds. For more information about the Toews Funds and the Adviser’s related conflicts of interest, please refer to Item 10.
For important information about each Toews Fund, including investment objectives, risks, charges, and expenses, clients should read each fund’s prospectus carefully and consider all the information in it before investing. To obtain a prospectus, please visit www.toewscorp.com.

**Changes in the Client’s Circumstances Must be Communicated Promptly.** It is the client’s responsibility to ensure that the information provided in response to the Investor Profile Questionnaire or otherwise to the Representative or Adviser is accurate and complete, both at the time of account opening and on an ongoing basis thereafter. Clients are advised that if as a result of any change in their personal circumstances, financial situation, investment goals or objectives, or tolerance for risk the characteristics of the selected portfolio are no longer suitable for the client, the client should contact the Representative or the Adviser promptly in order to identify another portfolio that meets the client’s needs.

**Investment Risk Management Services Program (IRMS)**

The IRMS Program is a legacy program that is no longer marketed or offered to new clients. The IRMS Program is available solely to existing clients who are invested in variable annuities. The model portfolios in the IRMS Program are allocated exclusively to sub-accounts and/or mutual funds available through the variable annuities. From time to time, the IRMS portfolios also invest in short-term, liquid investments, including cash, money market funds, and other commercial paper, as and when we deem appropriate based on market conditions or other factors.

IRMS Program accounts may be maintained with a number of different custodians, including broker-dealers, trust companies, or other institutional custodians. However, clients should be aware that, for the most part, IRMS accounts are maintained with the issuers of variable annuities with which Adviser has established relationships.

**THIRD-PARTY SPONSORED ADVISORY PROGRAMS**

The Adviser also provides discretionary and non-discretionary investment advisory services, including by providing model portfolios as a strategy available to other investment advisers, through separately managed account programs sponsored by third parties (“Sponsors”). In those situations where Toews provides discretionary advice, it will have responsibility for managing the underlying client accounts in accordance with its model portfolios, subject to any reasonable restrictions (or special instructions) that the client may impose on the management of their account.

In situations where Toews provides model portfolios, the Adviser continuously reviews, supervises and updates the model portfolios pursuant to agreements with each Sponsor. However, Toews does not implement the model portfolios on behalf of client accounts, and does not have access to information about the underlying clients in the Sponsor’s programs. Please refer to each Sponsor’s Form ADV Part 2A, Form CRS, or other disclosure documents, for additional information about the services offered through each Sponsor’s programs.

**Adviser will Invest Primarily in Affiliated Mutual Funds and ETFs.** Clients should understand that the Toews strategies available through third-party sponsored advisory programs are invested primarily (in some cases, up to 98%) in Toews Funds. Toews employs a distinct tactical risk management strategy is generally not available through other funds. In addition, it would be difficult for the Adviser to implement its tactical risk management strategy directly through individual securities in smaller accounts due to the number of assets required for options and/or futures strategies. It is also much less efficient to implement tactical management directly through individual securities because of the associated trading costs.

As a result, clients should expect that the Adviser will implement its strategies by investing in Toews Funds, except in limited situations where the Toews Funds are not available through a particular program or platform,
where Toews determines in its sole discretion that it is more appropriate to invest an account in individual securities, or where a Sponsor restricts investments in affiliated mutual funds and/or ETFs.

Clients should not invest in the Synthesis Investments and i-Vest programs unless they are comfortable holding an investment portfolio that is comprised almost exclusively of Toews Funds. For more information about the Toews Funds and the Adviser’s related conflicts of interest, please refer to Item 10.

For important information about each Toews Fund, including investment objectives, risks, charges, and expenses, clients should read each fund’s prospectus carefully and consider all the information in it before investing. To obtain a prospectus, please visit toewscorp.com.

Toews does not sponsor wrap fee programs. However, certain of the Sponsor programs Toews participates in are wrap fee programs. Each Sponsor has different requirements for how the model portfolios offered through their programs should be structured, particularly with regard to allocation of mutual funds versus ETFs. The model portfolios the Adviser offers through the Sponsors’ programs are subject to these constraints. As a result, there will be differences between the composition and performance of accounts managed based on similar models offered through different Sponsors, or as compared to the Adviser’s model portfolio services. These differences are beyond the Adviser’s control and oversight because they are based on constraints determined by the Sponsors.

**INVESTMENT MANAGEMENT SERVICES OFFERED TO INVESTMENT COMPANIES**

The Adviser serves as the investment manager to the Toews Funds noted below and continuously manages the various funds’ assets based on the investment goals and objectives as outlined in each of the funds’ prospectuses.

Interested investors should refer to the funds’ prospectuses and Statements of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.toewscorp.com. Prior to making any investment in the Toews Funds below, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in each Toews Fund.

We currently provide advisory services to the following Toews Funds:

- Toews Hedged Oceana Fund;
- Toews Tactical Income Fund;
- Toews Hedged U.S. Fund;
- Toews Hedged U.S. Opportunity Fund;
- Toews Unconstrained Income Fund;
- Toews Tactical Defensive Alpha Fund;
- Toews Agility Shares Managed Risk ETF; and
- Toews Agility Shares Dynamic Tactical Income ETF.

The Toews Funds are offered within a series of the Northern Lights Fund Trust, an open-end investment management company. The Adviser makes investment decisions for the Toews Funds and continuously reviews, supervises and administers the various funds’ investment programs. These management services are provided by a team of the Adviser’s investment professionals, based on an analytical model designed by the Adviser. No one person is primarily responsible for making investment recommendations to the team.
Toews Fund strategies are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Futures contracts on tangibles
- Futures and option contracts on equity and/or bond indices

**BEHAVIORAL INVESTING INSTITUTE (BII)**

The Adviser also has a division known as the Behavioral Investing Institute (BII). The BII is a coaching and training program designed for investment professionals – both associated persons of investment advisers and registered broker-dealer representatives. The BII program seeks to teach investment professionals how to be “behavioral coaches” to their clients by providing Toews’ investment philosophy and understanding of investment behavior. In addition to consultations, the BII Program offers access to designated websites and various online tools. These tools include forms and templates of certain marketing and other informational materials concerning the Program.

Investment professionals who are BII clients can in turn apply skills learned in the BII program to their own client relationships as well as recommend their clients invest in other services or products that the Adviser provides. The Adviser provides investment professionals discounts based on whether the investment professionals refer their clients to the Adviser or leverage the Adviser’s model portfolios or other products and services in their own client relationships. These discounts can be available, in certain instances, to Financial Intermediaries with which these investment professionals are affiliated. Therefore, the BII program can be a source of direct or indirect referrals, resulting in a conflict of interest in terms of how Toews focuses on its offerings as part of the BII program.

The Adviser also makes the BII program available through relationships with other investment advisers and not for profit trade and education associations.

As part of the BII program, the Adviser also enters into relationships with third party vendors, such as software companies. As a result of incorporating these services into its BII offering, the Adviser also acts as a reseller and can receive additional income from investment professionals who are BII clients (or their parent companies).

**AMOUNT OF MANAGED ASSETS**

As of 12/31/2020, we were actively managing approximately $2,187,500,000 of clients’ assets. Of that, $1,291,800,000 of assets were managed on a non-discretionary basis and $895,700,000 on a discretionary basis.
Item 5 – Fees and Compensation

TOEWS SPONSORED ADVISORY PROGRAMS

Synthesis Investments Asset Management Program Fees

The annual fees for Synthesis Investments are based upon a percentage of assets under management and generally range from 0.25% to 1.75%, depending on the composition of the model portfolios and whether a Financial Intermediary referred the client.

The Adviser will receive a fee of up to 25 basis points of the value of the account (0.25%), payable quarterly in advance on the first day of each quarter, according to the procedures below. The total fee the client will pay will be a combination of the Adviser's 25 (or less) basis points and the fee that the Financial Intermediary charges for its services with respect to the account. The Financial Intermediary usually charges between 6 basis points and 150 basis points (1.50%) based on the value of the account and the client should inquire directly with the Financial Intermediary for the exact fee amounts. Adviser will retain the first 25 (or less) basis points (prorated) of the quarterly fee, and the rest will be paid to the Financial Intermediary, to be shared with the Representative in such proportions as they shall agree. Each Financial Intermediary has the discretion to waive its fee. Such fees are set by the Financial Intermediary, and the Adviser does not have the ability to determine or influence the amount of the fee charged by the Financial Intermediary.

Procedures to determine the Adviser fee: The Adviser fee is determined based on the percentage of assets invested in the Toews Funds. Clients should understand that Toews has a financial incentive to allocate client assets to investments in the Toews Funds rather than unaffiliated funds because the compensation received from the underlying management fees paid by the Toews Funds is generally higher than the Adviser fee Toews charges in connection with Synthesis Investments program. However, as discussed above, the Toews Funds are designed to allow the Adviser to implement its investment strategy in an efficient manner. The Adviser will only allocate assets to unaffiliated funds in limited circumstances where a Toews Fund is not otherwise available. In addition to disclosing these financial incentives and related conflicts of interest, the Adviser has structured its compensation so that it will not receive an account fee with respect to the portion of client assets invested in Toews Funds. Toews’ Adviser Fee is determined based on the percentage of assets invested in the Toews Funds:

For Accounts with Portfolio Assets Allocated 30% or More to the Toews Funds
Toews’ Adviser fee will be 0%

For Accounts with Portfolio Assets Allocated 20% to 29% in the Toews Funds
Toews’ Adviser fee will be .07% of assets invested in non-Toews Funds

For Accounts with Portfolio Assets Allocated 10% to 19% in the Toews Funds
Toews’ Adviser fee will be .15% of assets invested in non-Toews Funds

For Accounts with Portfolio Assets Allocated 0% to 9% in the Toews Funds
Toews’ Adviser fee will be .25% of assets invested in non-Toews Funds

The Adviser fee will not apply to that portion of the assets in the account that are invested in Toews Funds. In instances where the Toews Funds are used in the allocation of the client’s account, Toews will waive its Adviser fee with respect to the portion of the assets allocated to the Toews Funds.

Initial Minimum Account Size: There is an initial suggested minimum account size of $25,000 for each strategy offered through Synthesis Investments. Therefore, a Synthesis Investments client wishing to invest in two different strategies is required to make an initial deposit or to maintain a suggested minimum account of
$50,000. This minimum account size is negotiable under certain circumstances. We reserve the right to group eligible related client accounts for the purposes of determining the annualized fee in those cases where the Adviser fee applies. Eligibility for house holding may be limited in certain circumstances based on the nature of the family relationship and we will only group accounts participating in Synthesis Investments.

**Fees in addition to the Adviser fee:** In addition to the fees listed above, clients shall pay a $25 per “strategy” per registration annual fee and a $4 fee per quarter should they request paper statements. Strategies may be managed in “sleeves,” which are portions of a unified managed account (UMA) that consist of assets invested in a particular model or merely assets that have been segregated from other models. The $25 fee will be applied separately for each sleeve within an account.

**i-Vest Program Fees**

The annual fees for i-Vest Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.50% to 2.00%.

The Adviser will receive a fee equal to 50 basis points of the value of the account (0.50%), payable quarterly in advance on the first day of each quarter. The total fee the client will pay will be a combination of the Adviser's 50 basis points and the fee that the Financial Intermediary charges for its services with respect to the account. The Financial Intermediary usually charges between 6 basis points and 150 basis points (1.50%) based on the value of the account and the client should inquire directly with the Financial Intermediary for the exact fee amounts. Adviser will retain the first 50 basis points (prorated) of the quarterly fee, and the rest will be paid to the Financial Intermediary, to be shared with the Representative in such proportions as they shall agree. Each Financial Intermediary has the ability to waive the solicitation fees in its discretion. Such fees are set by the Financial Intermediary and the Adviser does not have the ability to determine or influence the amount of the fee charged by the Financial Intermediary.

**Procedures to determine the Adviser fee:** The Adviser fee is determined based on the percentage of assets invested in the Toews Funds. Clients should understand that Toews has a financial incentive to allocate client assets to investments in the Toews Funds rather than unaffiliated funds because the compensation received from the underlying management fees paid by the Toews Funds is generally higher than the Adviser fee Toews charges in connection with the i-Vest program. However, as discussed above, the Toews Funds are designed to allow the Adviser to implement its investment strategy in an efficient manner. The Adviser will only allocate assets to unaffiliated funds in limited circumstances where a Toews Fund is not otherwise available. In addition to disclosing these financial incentives and related conflicts of interest, the Adviser has structured its compensation so that it will not receive an account fee with respect to the portion of client assets invested in Toews Funds.

In instances where the Toews Funds are used in the allocation of the client's account, Toews will waive 100% of its Adviser Fee if the allocation to the Toews Funds is greater than or equal to 30%. If the allocation to the Toews Funds is less than 30%, the Adviser may, in its discretion, apply the Adviser Fee to that portion of the client’s assets that are not allocated to Toews Fund Strategies. For example, if Client is only invested 10% to the Toews Funds, the Adviser may charge its fee only as to 90% of the assets under management. In instances where the Toews Funds are used in the allocation of the client's account, Toews will waive 100% of its Adviser Fee as to the assets allocated to the Toews Funds.

**Initial Minimum Account Size:** There is an initial suggested minimum account size of $25,000 for each account. Therefore, an i-Vest program client wishing to invest in two different strategies is required to make an initial deposit or to maintain a minimum account of $50,000. This account size is negotiable under certain circumstances.

In addition to the fees listed above, clients shall pay a $25 per “strategy” per registration annual fee and a $4 fee per quarter should they request paper statements. Strategies may be managed in “sleeves,” which are
portions of a unified managed account (UMA) that consist of assets invested in a particular model or merely assets that have been segregated from other models. The $25 fee will be applied separately for each sleeve within an account.

**IRMS Program Fees**

Except as otherwise provided in the advisory agreement or if a Financial Intermediary refers a client to IRMS, the annual program advisory fee for accounts participating in the IRMS Program will be calculated as a percentage of the value of the client's account, according to the schedule below:

**For Accounts With $50,000 - $100,000 Under Management.**

An annual advisory fee of up to 2.3% will be charged to these accounts, with a minimum annual fee of $1,150 (includes the Financial Intermediary’s referral fee).

For IRMS Program accounts with assets between $50,000 and $100,000 which are invested in variable annuities issued by Prudential Insurance Company, or any of their affiliates, the annual fee is 2.0%, with a minimum annual fee of $1,000.

**For Accounts With $100,000 - $2,000,000 Under Management.**

Except as otherwise provided in the advisory agreement, the annual advisory fee for adviser’s services for accounts participating in the IRMS Program will be calculated as a percentage of the value of a client's account, according to the tiered fee schedule below:

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<tr>
<th>Assets Deposited Into Account Value of the Account</th>
<th>Annual Advisory Fee</th>
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<tbody>
<tr>
<td>First $250,000 $1 to $250,000</td>
<td>2.00%</td>
</tr>
<tr>
<td>Next $250,000 $250,001 to $500,000</td>
<td>1.75%</td>
</tr>
<tr>
<td>Next $500,000 $500,001 to $1,000,000</td>
<td>1.50%</td>
</tr>
<tr>
<td>Next $1,000,000 $1,000,001 to $2,000,000</td>
<td>1.25%</td>
</tr>
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A minimum annual fee of $2,000 is required.

This tiered fee structure will result in a blended rate for the account. For example, an account with $2 million under management in the IRMS Program would pay an effective annual management fee of approximately 1.47%.

The maximum advisory fee charged by Toews is 1.3%. The maximum fee charged by the Financial Intermediary is 1.0%, for a maximum total program fee of 2.3%. Each Financial Intermediary has the discretion to waive its fee. Such fees are set by the Financial Intermediary and Toews does not have the ability to determine or influence the amount of the fee charged by the Financial Intermediary.

**For Accounts Greater Than $2,000,000.**

An annual fee of 1% will be charged on the entire value of these accounts. A minimum annual fee of $20,000 is required.

There is a minimum suggested account size of $50,000 for the IRMS Program. This account size is negotiable under certain circumstances. We reserve the right to group eligible related client accounts for the purposes of determining the annualized fee for IRMS accounts. Eligibility for house holding may be limited in certain circumstances based on the nature of the family relationship. We also may charge minimum annual fees for certain services, described above.

**THIRD-PARTY SPONSORED ADVISORY PROGRAMS**
Toews does not currently receive a separate advisory fee from the Sponsors of third-party advisory programs. Instead, Toews is compensated through advisory fees earned the Adviser is compensated through the management fees it earns in the underlying Toews Funds.

INVESTMENT MANAGEMENT SERVICES OFFERED TO INVESTMENT COMPANIES

Mutual Fund Management Fees
Toews serves as the investment adviser to the Toews Funds, which are a series of mutual funds that are part of the Northern Lights Fund Trust, an open-end investment management company. Toews is entitled to receive an annual advisory fee of 1.00% based on the average daily net assets, but may receive less due to waivers.

Currently, the Adviser contractually agreed to reduce its fees and to reimburse expenses, at least until August 31, 2021, to ensure that net annual fund operating expenses would not exceed 1.25%. Fee waivers and expense reimbursements are subject to possible recoupment from the Toews Funds in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

ETF Portfolio Management Fees
Toews serves as the investment adviser to Toews Agility Shares a series of ETFs that are part of the Northern Lights Fund Trust, an open-end investment management company. Toews is entitled to receive an annual advisory fee of 0.85% based on these funds' average daily net assets, but may receive less due to fee waivers.

In addition, the Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until August 31, 2021, to ensure that net annual fund operating expenses do not exceed 0.95%. Fee waivers and expense reimbursements are subject to possible recoupment from the fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

BEHAVIORAL INVESTING INSTITUTE (BII) FEES
The fee for the first year for an investment professional participating in the BII is $6,000. There are opportunities for reduced fees of $4,800, whether through third-party educational institutions or through existing relationships between the Adviser and the investment professional’s firm. After the initial year, there is a smaller monthly fee for investment professionals who seek to stay in the BII. Additional volume discounts are available when multiple reps sign up at the same time. Toews may also waive the BII program fee for certain representatives in its discretion.

The Adviser provides investment professionals discounts based on whether the investment professionals refer their clients to the Adviser or leverage the Toews strategies in their own client relationships. The discount amounts are based on AUM invested in Toews Strategies. These discounts can also become available, in certain instances, to Financial Intermediaries with which these investment professionals are affiliated. This fee structure creates a conflict of interest for the Investment Professionals and the Financial Intermediaries because they are eligible for fee discounts or other benefits based on the amount of their client assets invested in Toews Strategies. These conflicts of interest are mitigated through contractual provisions that require BII participants to disclose any conflicts of interest to their clients.

ADDITIONAL INFORMATION ON FEES AND COMPENSATION
Changes to Advisory Fees in the Synthesis Investments Asset Management, i-Vest & IRMS Programs: The amount of the advisory fee will continue until thirty (30) days after the Adviser has notified the client, in writing, of any change in the amount of the advisory fee. As of the end of the 30-day period, the new fee will become effective, unless the client terminates the advisory agreement.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client’s reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund/Exchange Traded Fund Fees. All fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses, which are described in each fund’s prospectus, include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Clients should also understand that shares of certain funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions made within short periods of time. Clients should consider these short term trading charges when selecting the program and/or funds in which they invest. Please refer to the fund’s prospectus for a description of the fund’s fees and expenses, as well as any sales or short term trading charges.

A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm, which are designed, among other things, to offer the client an investment strategy comprised of funds and to asset the client in determining which funds are most appropriate to each client’s financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the overall adviser fee charged through each program to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client’s account. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Limited Negotiability of Advisory Fees: We retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

ERISA Accounts: As a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (“IRAs”), our firm is subject to specific duties and obligations under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Unsupervised Assets. Toews does not charge investment advisory fees on Unsupervised Assets (described below). However, we reserve the right to charge fees on previously Unsupervised Assets if Toews, in its discretion, begins to supervise such securities.
**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of $1200 more than six months in advance of services rendered.

**Item 6 – Performance-Based Fees and Side-By-Side Management**

The Adviser’s fee schedules do not include performance-based fees whereby the Adviser is compensated based on a share of capital gains upon, or capital appreciation of, funds or any portion of funds or other investments in an account. The Adviser also does not manage any private funds.

**Item 7 – Types of Clients**

Toews Corporation provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies (including mutual funds and ETFs)
- Retirement plans, pension and profit sharing plans (other than plan participants)
- Corporations or other businesses not listed above
- State or municipal government entities
- Registered investment advisers and broker-dealers, usually in their capacity as sponsors of wrap programs
- Investment professionals, through BII

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

**METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client’s investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client’s goals.
**Mutual Fund and/or ETF Analysis.** In the case of unaffiliated mutual funds and ETFs, we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client’s portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client’s portfolio.

**Use of Third Party Research.** Our firm is ultimately responsible for the investment decisions within each model strategy, but we rely on the research recommendations of third party advisers. While we take precautions to ensure that data provided to us is accurate, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

**INVESTMENT STRATEGIES**

The Adviser uses the strategies described below in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client’s investment objectives, risk tolerance, and time horizons, among other considerations. In light of the wide range of clients that the Adviser serves, both directly and through advisory programs sponsored by third parties, as well as the Adviser’s management of mutual funds and ETFs, these risks may not apply equally to each investment or strategy.

**Risk of Loss.** Securities investments are not guaranteed and individual clients or fund clients may lose money on investments. We ask that clients work with us to help us understand your tolerance for risk. Investment programs are speculative and entail substantial risks. The practices of options trading, short selling, use of leverage and other investment techniques can, in certain circumstances, maximize the adverse impact of any risks to portfolios may be subject.

**Long-term purchases.** We purchase securities with the idea of holding them in the client’s account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.
Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Derivatives and Futures. The Adviser executes certain investment strategies (in whole or in part) or hedges by entering into derivative contracts such as futures, swaps and/or options, which can be riskier than traditional investments because they involve leverage, may be illiquid, may suffer counterparty default and may limit gains. Investments in futures involve leverage, which means a small percentage of assets invested in futures as part of a strategy (e.g. Synthesis or i-Vest, but also any model or fund invested in futures) can have a disproportionately large impact on the strategy. This risk could cause the strategy to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser’s expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based. The strategy’s use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

When the Adviser believes market conditions are unfavorable, the Adviser will attempt to “hedge” with defensive positions and strategies including holding substantial positions in options contracts, which may limit potential gains when compared to unhedged strategies.

There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the strategy will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the strategy will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the strategy risks losing the entire premium invested in the option if the strategy does not exercise the option.

Short sales. As an institutional adviser to the separate mutual fund programs, we borrow shares of a stock for the portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin transactions. As an institutional adviser to the separate mutual fund programs, we will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option writing. We use options as an investment strategy in our models and our mutual fund and ETF programs. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.
We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the strategy will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the strategy will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the strategy risks losing the entire premium invested in the option if the strategy does not exercise the option.

**Item 9 – Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

**Item 10 – Other Financial Industry Activities and Affiliations**

The Adviser's management personnel are also separately licensed as registered representatives of Northern Lights Distributors, LLC, a FINRA member broker-dealer that is not affiliated with Toews. These individuals, in their capacity as registered representatives of Northern Lights Distributors, LLC, can effect securities transactions for which they will receive separate, yet customary compensation.

Toews serves as the investment adviser to the Toews Funds, which are a series of mutual funds that are part of the Northern Lights Fund Trust, an open-end investment management company. Toews also serves as the investment adviser to Toews Agility Shares, a series of ETFs that are part of the Northern Lights Fund Trust, an open-end investment management company.

Clients should understand that Toews has a financial incentive to allocate client assets to investments in the Toews Funds rather than unaffiliated funds because the compensation received from the underlying management fees paid by the Toews Funds is generally higher than the compensation Toews would receive from managing unaffiliated funds or from the advisory fee Toews charges for the management of separately managed accounts. However, as discussed above, the Toews Funds are designed to allow the Adviser to implement its investment strategy in an efficient manner. The Adviser will only allocate assets to unaffiliated funds in limited circumstances where a Toews Fund is not otherwise available. In addition to disclosing these financial incentives and related conflicts of interest, the Adviser has structured its compensation so that it will not receive an account fee with respect to the portion of client assets invested in Toews Funds.

**Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

**Code of Ethics**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Toews Corporation and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.
Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Adviser’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Toews Corporation’s Code of Ethics further includes the Adviser’s policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to complianceteam@toewscorp.com, or by calling us at 877-863-9726.

**Participation or Interest in Client Transactions**

Toews Corporation and individuals associated with our firm are prohibited from engaging in principal transactions.

Toews Corporation and individuals associated with our firm are prohibited from engaging in agency cross transactions.

As previously disclosed in this brochure, Toews Corporation is the investment adviser to affiliated mutual funds and ETFs. Please refer to Advisory Business (Item 4), Fees and Compensation (Item 5), and Other Financial Industry Activities and Affiliations (Item 10) for a detailed explanation of this relationship and important conflict of interest disclosure.

In addition, access persons of our firm are required to report all personal securities transactions conducted in the Toews Funds. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

**Conflicts of Interest Relating to the Management of Multiple Client Accounts.** The Adviser performs investment advisory services for various clients—individual and institutional—with differing needs and requirements. The Adviser may give advice and take action in the performance of our duties with respect to any of our other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client. We have no obligation to purchase or sell for a client any security or other property which we purchase or sell for our own account or for the account of any other client, if it is undesirable or impractical to take such action.

**Conflicts of Interest Relating to “Proprietary Accounts”**. The Adviser, including existing and future employees may from time to time manage and/or invest in products managed by and for the Adviser (“Proprietary Accounts”). The management of Proprietary Accounts creates conflicts of interest because the Adviser has an incentive to favor these Proprietary Accounts by, for example, directing the best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other client accounts. The Adviser also has an incentive to dedicate more time and attention to Proprietary Accounts and to give them better execution and brokerage commissions than other client accounts.

**Personal Trading**

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This ability to invest in identical securities can be a conflict of interest, as it could create an incentive to such individuals to use the information they have about Toews’ trading strategies to enrich themselves personally rather than serving
primarily as a fiduciary to Toews’ clients. In order to address this potential conflict, it is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. We also require pre-approval for any equity transactions that employees place in a brokerage account.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

**Item 12 – Brokerage Practices**

**Research and Other Soft Dollar Benefits**

The Adviser currently does not use soft dollars or direct brokerage to obtain brokerage or research services from third-party research providers.

**Directed Brokerage for Synthesis Investments and i-Vest**

Except in limited circumstances permitted by the Adviser, clients who participate in the Synthesis Investments or i-Vest Program are required to direct Toews to establish their brokerage account with TD Ameritrade and are required to use TD Ameritrade to act as the executing broker-dealer and custodian for their accounts. As a result, Toews does not have the discretion to select the broker-dealer for transactions in the Synthesis Investors and i-Vest Programs.

Toews may not always be able to obtain the most favorable execution for client transactions and clients may pay higher transaction costs or receive less favorable net prices as a result of their decision to direct brokerage to TD Ameritrade. Clients should understand that not all investment advisers recommend, request, or require their clients to direct brokerage. The prices, commissions, other execution costs and transaction charges for trades directed through TD Ameritrade may not be as favorable as those that might be obtained if trades were placed through another broker-dealer.

The Adviser participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. The Adviser receives some benefits from TD Ameritrade through our participation in the program.

The Adviser participates in TD Ameritrade’s Institutional customer program and we may require clients to maintain accounts with TD Ameritrade for custody and brokerage services. There is no direct link between our firm’s participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): software and other technology that provide access to client account data, duplicate trade confirmations and account statements, access to research related products and tools; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Toews Corporation by third party vendors.
Some of the products and services made available by TD Ameritrade through the program may benefit the Adviser but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by the Adviser through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by the Adviser or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

**Other Directed Brokerage Arrangements**

On occasion, where tax deferral is desired by the client, i-Vest clients can use a variable annuity product. In addition, clients who participate in the IRMS program are invested solely in variable annuities. In these cases, portfolio transactions are required to be effected through the issuer or the transfer agent for the variable annuity. In the case of advisory programs sponsored by third parties, portfolio transactions are generally executed through the Sponsor or its affiliate. This is because the program fee for the variable annuities or third-party advisory programs includes the cost of brokerage transactions and/or the client is responsible for paying any additional commissions, spreads, transaction charges, or other costs for trades that are not directed through the issuer, transfer agent, or Sponsor or its affiliates. The substantially higher transaction costs charged is a disincentive to trade away.

In those cases where clients are permitted to direct Toews to use a particular broker-dealer to execute portfolio transactions: (i) Toews will not be responsible for negotiating commission rates or for selecting broker-dealers on the basis of best execution; (ii) transactions may not be aggregated (or “bunched”) for execution with orders of the same security for other accounts managed by the Adviser; and (iii) the client may incur higher commission costs or less favorable net prices than might be the case if Toews were empowered to negotiate commission rates or to select broker-dealers on the basis of best execution. As well, a disparity in commissions charged to clients may occur.

**Brokerage for Client Referrals**

Toews does not direct client transactions to a particular broker-dealer in return for client referrals.

**Best Execution**

In those cases where the Adviser has the discretion to select broker-dealers, it will do so consistent with its duty to seek best execution. The Adviser will select broker-dealers based on a range of factors, including the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, trading platform, and other services which will help the Adviser in providing investment management services to clients. Toews will have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate or to select any broker-dealer on the basis of its purported or “posted” commission rate. Transactions will not always be executed at the lowest available price or transaction cost.

**Block Trading**

The Adviser will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. The Adviser will typically aggregate trades among clients whose accounts can be traded at TD Ameritrade.

The Adviser's block trading policy and procedures are as follows:
Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client’s advisory agreement with Toews, or our firm’s order allocation policy.

The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate and consistent with the model portfolio’s investment objectives and with any investment guidelines or restrictions applicable to the client’s account.

The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Toews to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client’s participation. Under the client’s agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

The Adviser’s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

Funds and securities for aggregated orders are clearly identified on the Adviser’s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

No client or account will be favored over another.

Trading in Model Portfolios

Toews attempts to communicate information regarding model portfolios or any updates thereto simultaneous with its decision to trade its discretionary accounts. However, the timing of trading of model portfolios available through Sponsors may differ from the timing of the same or similar models within Toews’ direct advisory services (including separately managed accounts) due to the speed of trades, the vehicles in which the models invest, trading and/or custodial arrangements, among other factors. It is possible that Toews will act on such recommendations before Sponsors and other investment advisers who make execution decisions for the implementation of model portfolios commence trading based on the Adviser’s recommendations. As a result, the performance of client accounts participating in advisory programs sponsored by third parties may not track the model portfolios or advisory accounts managed by Toews on a discretionary basis, and clients
participating in advisory programs sponsored by third parties may receive prices (particularly with large orders or where the securities are thinly traded) that are less favorable than the prices obtained for Toews’ discretionary accounts.

**Item 13 – Review of Accounts**

The separately managed accounts group is responsible for monitoring discretionary accounts on a periodic basis to monitor whether portfolio holdings are consistent with the Adviser’s model portfolios.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or custodians, we may provide quarterly reports summarizing account performance, balances and holdings to our discretionary clients. These reports will also remind the client to notify us if there have been changes in the client’s financial situation or investment objectives and whether the client wishes to impose reasonable investment restrictions or modify existing restrictions.

The portfolio managers for the Toews Funds continually review and monitor each mutual fund’s and ETF’s holdings in accordance with the investment objectives described in the relevant prospectus.

Shareholders in the Toews Funds will receive the semi-annual and annual reports to shareholders that are issued in accordance with the Investment Company Act of 1940. These reports contain financial statements, management discussions and analysis of investment performance, as well as comparisons to the performance of appropriate indexes.

**Item 14 – Client Referrals and Other Compensation**

**Client Referrals**

The Adviser compensates Financial Intermediaries that refer clients ("Solicitors" or “Promoters”) to the Synthesis Investments, I-Vest and IRMS programs. The Adviser pays referral fees for all three programs, including IRMS (while IRMS is a legacy program with no new clients, IRMS continues to service existing clients that Financial Intermediaries referred to the Adviser).

Whenever the Adviser enters into a paid referral arrangement, we require the Solicitor/Promoter to provide the prospective client with, pursuant to applicable SEC requirements, a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with the Adviser;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to Toews by clients referred by solicitors are not increased as a result of any referral. However, the overall fee paid by a client who participates in the Synthesis Investments or i-Vest Program and is referred by a Financial Intermediary will be higher than the fee the client would have been charged if the client had not been referred by a Financial Intermediary. The difference is attributable to the fee charged by the Financial Intermediary, and the Adviser does not have the ability to determine or influence the amount of that fee.
The advisory fee paid by a client who participates in the IRMS Program and is referred by a Financial Intermediary will be no different than the fee the client would have been charged if the client would have been charged if the client had not been referred by a Financial Intermediary.

In the case of BII, the Adviser provides investment professionals discounts based on whether the investment professionals refer their clients to the Adviser or leverage the Toews strategies in their own client relationships. The discount amounts are based on AUM invested in Toews Strategies. These discounts can also become available, in certain instances, to Financial Intermediaries with which these investment professionals are affiliated. This fee structure creates a conflict of interest for the Investment Professionals and the Financial Intermediaries because they are eligible for fee discounts or other benefits based on the amount of their client assets invested in Toews Strategies. These conflicts of interest are mitigated through contractual provisions that require BII participants to disclose any conflicts of interest to their clients.

In certain circumstances, Toews compensates Sponsors and other third-parties that make the Toews Funds available on their platforms. These platform fees are generally paid by the Adviser in the form of revenue sharing calculated based on the percentage of assets invested in the Toews Funds. Under certain circumstances, such revenue sharing payments may provide Toews with additional sponsorship and marketing support opportunities designed to provide it with an opportunity to promote the Toews Funds and the Adviser’s related strategies.

Other Compensation

The Adviser and its supervised persons are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of other investment products to clients of the Adviser.

Clients should be aware that the receipt of additional compensation or other benefits by Toews and its management persons or employees creates a conflict of interest that may impair the objectivity of the Adviser and these individuals when making advisory recommendations that include a referral to another investment adviser. The Adviser endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we address this conflict through disclosure and providing required documents under the Advisers Act to the client. Furthermore, we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 15 – Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities (other than certain private uncertificated security interests) are maintained with a qualified custodian, we do not take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets due to various arrangements which give us legal access to client funds, such as fee deduction, powers of attorney or standing letters of authorization. Therefore, we urge all of our management clients to carefully review and compare any reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

Item 16 – Investment Discretion

In those cases where the Adviser manages client accounts on a discretionary basis, we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

The Adviser’s discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
• Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign an investment advisory agreement with Toews, and may limit this authority by giving us written instructions. In those cases where Toews has discretionary authority, it will manage client accounts subject to any reasonable restrictions (or special instructions) that the client may impose on the management of their account.

Clients may request that the Adviser purchase or hold securities that Toews does not recommend for client accounts (“Unsupervised Assets”). Toews is not obligated to comply with the client's request and any activity Toews conducts relating to Unsupervised Assets is provided solely as an accommodation to the client. Toews has no responsibility or liability with respect to the determination to purchase, hold or sell Unsupervised Assets or for making any determination as to whether such Unsupervised Assets are or continue to be suitable or appropriate for the client.

In the case of model services, the Adviser does not generally communicate directly with the Sponsor’s underlying clients (including communications with respect to changes in a client’s investment objectives or restrictions). All such communications generally must be directed through the Sponsor. Toews does not provide overall investment supervisory services to clients participating in advisory programs sponsored by third parties and is generally not in a position to determine, and is not responsible for determining, the suitability of the program or any model portfolio for program clients.

Item 17 – Voting Client Securities

PROXY VOTING FOR SYNTHESIS INVESTMENTS ASSET MANAGEMENT, i-VEST AND IRMS PROGRAMS

As a matter of firm policy and practice, the Adviser does not vote proxies for clients participating in the Synthesis Investments, IRMS, and i-Vest programs or for other accounts over which the Adviser exercises discretionary or non-discretionary advice. Clients retain the right to and responsibility for receiving and voting any and all securities proxies. However, where a client explicitly authorizes Toews to vote proxies and Toews accepts this responsibility by communicating such agreement in writing to Client, Toews will vote proxies as agreed.

For accounts where we do not vote proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client’s investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client’s investment assets.

PROXY VOTING FOR INVESTMENT MANAGEMENT SERVICES OFFERED TO INVESTMENT COMPANIES

As an adviser to our investment companies, the Adviser acts as a fiduciary to mutual funds and ETFs. The Adviser will vote proxies in the best interests of our clients, the funds, and in accordance with our established policies and procedures. The Adviser will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If the Adviser has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by us at contacting us at 877-863-9726 or complianceteam@toewscorp.com. Clients may request, in writing, information on how proxies for...
his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client’s account(s), including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

**Item 18 – Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of $1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years nor do we have any additional financial circumstances to report.
This brochure supplement provides information about Phillip Toews, Jason Graffius, Randall Schroeder, Charles Collins, and Landon Gould that supplements the Toews Corporation Form ADV brochure. You should have received a copy of that brochure. Please contact Toews Corporation’s Chief Compliance Officer, Jennifer L. Rodriguez, if you did not receive Toews Corporation’s brochure or if you have any questions about the contents of the brochure or this supplement.

Additional information about the individuals listed above is available on the SEC’s website at www.adviserinfo.sec.gov.
Phillip Toews' Biographical Information

Chief Executive Officer/Co-Portfolio Manager

Year of Birth: 1964

Formal Education after High School
Bethel College, B.S. Business/Economics, 1986

Business Background for the Preceding Five Years
1994-Present
CEO, Toews Corporation

Disciplinary Information
Mr. Toews has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Toews or of Toews Corporation.

Other Business Activities
Mr. Toews is not engaged in any other investment related business and does not receive compensation with any business activity outside of Toews Corporation.

Additional Compensation
Mr. Toews does not receive economic benefits from any person or entity other than Toews Corporation in connection with the provision of investment advice to clients.

Supervision
As CEO, Mr. Toews reports to Jason Graffius, COO of Toews Corporation. If you have any questions about the trading or allocation in your account or about Mr. Toews, please contact Jennifer L. Rodriguez, CCO at (877) 863-9726.
Jason Graffius’ Biographical Information

Chief Operating Officer/Co-Portfolio Manager/Head of Research

Year of Birth: 1979

Formal Education after High School
Rutgers University, B.S. Accounting, 2002

Business Background for the Preceding Five Years
2020-Present
Chief Operating Officer, Toews Corporation
2013-2020
Head of Research/Co-Portfolio Manager, Toews Corporation

Disciplinary Information
Mr. Graffius has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Graffius or of Toews Corporation.

Other Business Activities
Mr. Graffius is not engaged in any other investment related business and does not receive compensation with any business activity outside of Toews Corporation.

Additional Compensation
Mr. Graffius does not receive economic benefits from any person or entity other than Toews Corporation in connection with the provision of investment advice to clients.

Supervision
As COO, Mr. Graffius reports to Phillip Toews, CEO of Toews Corporation. If you have any questions about the trading or allocation in your account or about Mr. Graffius, please contact Jennifer L. Rodriguez, CCO at (877) 863-9726.
Randall Schroeder's Biographical Information

Managing Director, Synthesis Investments/Co-Portfolio Manager

Year of Birth: 1965

Formal Education after High School
- Bethel College, B.A., 1988
- State College of NY, M.A., 1994

Business Background for the Preceding Five Years
- 2020-Present
  - Managing Director, Synthesis Investments, Toews Corporation
- 2007-2020
  - COO, Toews Corporation

Disciplinary Information
Mr. Schroeder has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Schroeder or of Toews Corporation.

Other Business Activities
Mr. Schroeder is not engaged in any other investment related business and does not receive compensation with any business activity outside of Toews Corporation.

Additional Compensation
Mr. Schroeder does not receive economic benefits from any person or entity other than Toews Corporation in connection with the provision of investment advice to clients.

Supervision
As Managing Director, Synthesis Investments, Mr. Schroeder reports to Phillip Toews, CEO of Toews Corporation. If you have any questions about the trading or allocation in your account or about Mr. Schroeder, please contact Jennifer L. Rodriguez, CCO at (877) 863-9726.
Charles Collins Biographical Information

Head of Trading/ Co-Portfolio Manager

Year of Birth: 1980

Formal Education after High School
LaSalle University, B.B.A. Finance, 2002

Business Background for the Preceding Five Years
2016-Present
Head of Trading/Portfolio Manager, Toews Corporation
2013-2016
Equity Derivatives Broker, Tullett Prebon

Disciplinary Information
Mr. Collins has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Collins or of Toews Corporation.

Other Business Activities
Mr. Collins is not engaged in any other investment related business and does not receive compensation with any business activity outside of Toews Corporation.

Additional Compensation
Mr. Collins does not receive economic benefits from any person or entity other than Toews Corporation in connection with the provision of investment advice to clients.

Supervision
As Head of Trading, Mr. Collins reports to Jason Graffius, COO of Toews Corporation. If you have any questions about the trading or allocation in your account or about Mr. Collins, please contact Jennifer L. Rodriguez, CCO at (877) 863-9726.
Landon Gould’s Biographical Information

Associate

Year of Birth: 1989

Formal Education after High School
Stockton University – B.S. Finance 2017

Business Background for the Preceding Five Years
2020-Present
Associate, Toews Corporation
2016-Present
Intern/Analyst, Toews Corporation

Disciplinary Information
Mr. Gould has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Kullman or of Toews Corporation.

Other Business Activities
Mr. Gould is not engaged in any other investment related business and does not receive compensation with any business activity outside of Toews Corporation.

Additional Compensation
Mr. Gould does not receive economic benefits from any person or entity other than Toews Corporation in connection with the provision of investment advice to clients.

Supervision
As an Associate, Mr. Gould reports to Jason Graffius, Head of Research of Toews Corporation. If you have any questions about the trading or allocation in your account or about Mr. Gould, please contact Jennifer L. Rodriguez, CCO at (877) 863-9726.