

FIRM OVERVIEW

Our mission is to improve investor outcomes by participating in market gains while avoiding significant losses.* Our strategies attempt to exit traditional asset classes during the preliminary phase of market declines, before large losses are realized. When markets are rising, assets are fully invested and attempt to track indices.

***There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.**

Tactical strategies aiming for upmarket participation

Loss avoidance strategies tested through two severe bear markets

Proprietary models that potentially lower risk when traditional methods may falter

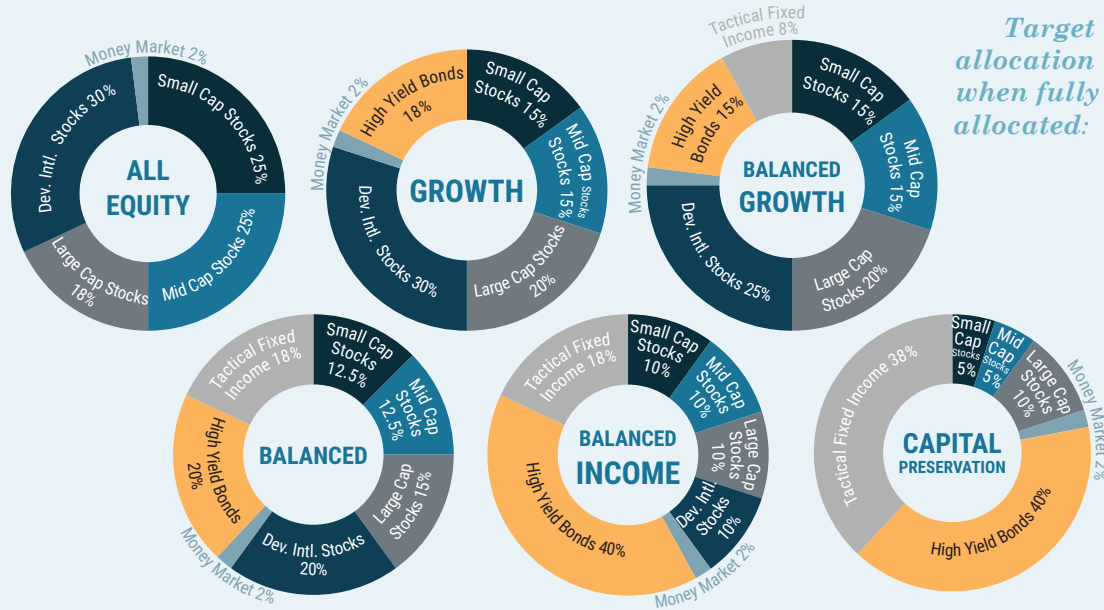
Firm addresses market challenges with portfolio construction and behavioral finance education

Models employ a price-reactive algorithm

AUM: \$1.7bn as-of 9/30/18

UNCONSTRAINED TACTICAL PORTFOLIOS

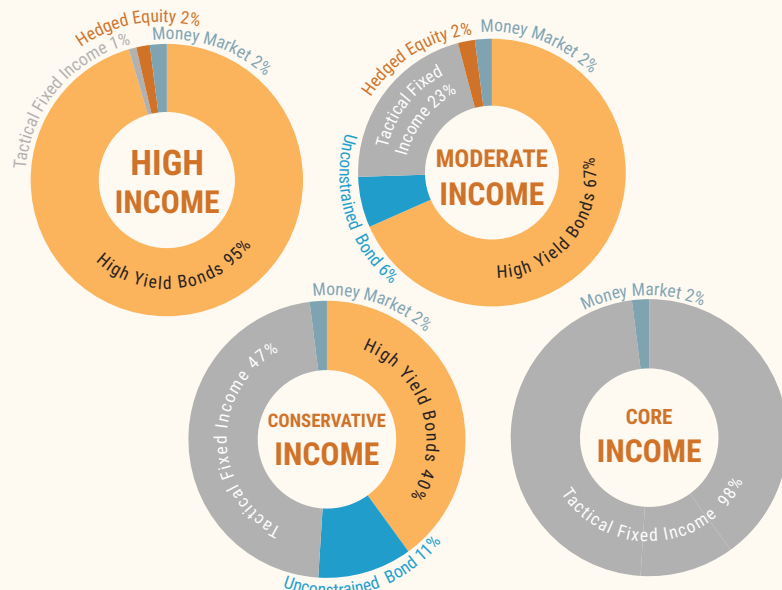
Intended to minimize losses in significantly declining markets, our equity-based portfolios attempt to move from tracking stock and bond indices to cash or fixed income instruments as prices start to move lower. The strategies re-enter markets once they start to rebound.



TACTICAL FIXED INCOME PORTFOLIOS

Enable investors to potentially increase yields by tactically allocating a portion of assets to high yield bonds. These portfolios move to defensive positions in cash, short duration bonds, or inflation protected bonds to attempt to reduce risks from rising interest rates and inflation.

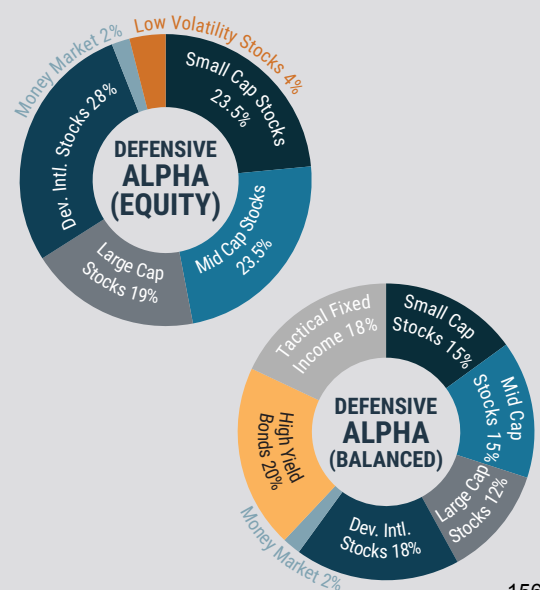
Target allocation when fully allocated:



DEFENSIVE ALPHA PORTFOLIOS

Our Defensive Alpha portfolios move into defensive stocks when prices start to decline, allowing the portfolios to potentially reduce losses while remaining fully invested.

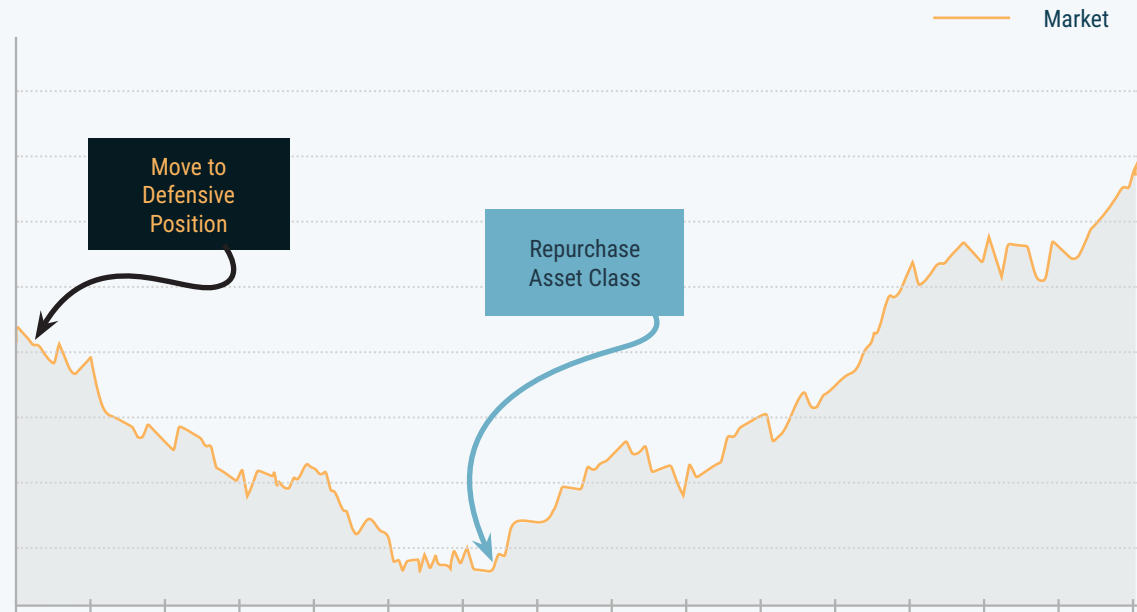
Target allocation when fully allocated:



PROCESS

Hypothetical Illustration

Our models maintain sell signals that adjust every day based on asset class index price movement. If the price moves below that signal, our sell discipline is activated and assets move to defensive positions. When the price of the asset class starts to recover and passes above our buy signal, we repurchase that asset class.



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

Firm has 21 years of GIPS-verified track record

Firm inception in 1996

Specializes in applied behavioral finance training and coaching for advisors

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

DISCLOSURES

Past performance is no guarantee of future results. All investments involve risk, including the potential loss of principal invested. The use of Toews does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing. There can be no assurance that Toews will achieve its objectives.

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