Defensive Alpha Equity Model Portfolio

Strategy Objective

Our primary objective is to participate in market gains, but to reduce significant losses. Our research shows that virtually all market declines of significance are preceded by periods of negative, more moderate price decreases. Our strategy attempts to exit into defensive stocks during the preliminary phase of the decline, before large losses are realized. When markets are rising, assets are fully invested and we attempt to track the market indices to achieve strong up capture. During significant long-term declines, Toews attempts to lower drawdowns, with diminished whipsaw risk.

Performance

<table>
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<tbody>
<tr>
<td><img src="image" alt="Graph showing performance over time" /></td>
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<table>
<thead>
<tr>
<th>Toews Defensive Alpha Equity Model (Gross)</th>
<th>Toews Defensive Alpha Equity Model (NET)</th>
<th>Toews Defensive Alpha Equity Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Return</td>
<td>Cumulative Return</td>
<td>Annualized Excess Return</td>
</tr>
<tr>
<td>Toews Defensive Alpha Equity Model (Gross)</td>
<td>11.58%</td>
<td>5.56%</td>
</tr>
<tr>
<td>Toews Defensive Alpha Equity Model (NET)</td>
<td>9.39%</td>
<td>3.38%</td>
</tr>
<tr>
<td>Toews Defensive Alpha Equity Benchmark</td>
<td>6.02%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Calculation Benchmark: Toews Defensive Alpha Equity Benchmark

Past performance is no guarantee of future results. All investments involve risk, including the potential loss of principal invested. The use of Toews does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an investment will fluctuate. The investor’s account may be worth less than the original investment when liquidated.

Drawdown

<table>
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<td><img src="image" alt="Graph showing drawdown over time" /></td>
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</thead>
<tbody>
<tr>
<td>Max Drawdown</td>
<td>Average Drawdown</td>
<td>Average Loss</td>
</tr>
<tr>
<td>Toews Defensive Alpha Equity Model (Gross)</td>
<td>-39.39%</td>
<td>-2.81%</td>
</tr>
<tr>
<td>Toews Defensive Alpha Equity Model (NET)</td>
<td>-40.99%</td>
<td>-2.95%</td>
</tr>
<tr>
<td>Toews Defensive Alpha Equity Benchmark</td>
<td>-60.93%</td>
<td>-4.52%</td>
</tr>
</tbody>
</table>

The Toews Defensive Alpha Equity Model Portfolio shown does not reflect performance of any given account or group of accounts managed by Toews. As such, the model’s results are inherently limited in their meaningfulness to the extent that they do not represent actual trading. Actual client accounts may have had different results from those of the model, based on various factors including specific investment objectives and availability of certain instruments on a particular investment platform. The inception date of the Toews Defensive Alpha Equity Model Portfolio is 05/09/2014. Any results shown prior to that date were achieved by a retroactive application of the model. This hypothetical performance was calculated by applying the historical trade dates of the Toews All Equity portfolio (fka Toews Aggressive Growth portfolio). Such hypothetical or simulated performance results do not represent the results of actual trading using client assets, but were achieved by means of retroactive application of a backtested model that was designed with the benefit of hindsight. The performance results are hypothetical and should not be considered indicative of the skill of the adviser. Material market or economic factors have not been considered because our system is technical and doesn’t change based on these factors. The performance information was compiled after the end of the period depicted and does not represent the investment decisions of the adviser.
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Source: Morningstar Direct
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Toews Corporation (Toews) is an SEC registered investment adviser with its principal place of business in the State of New Jersey.

This presentation is limited to the dissemination of general information pertaining to its investment advisory/management services.

The performance results shown reflect the reinvestment of dividends and other earnings and are shown both gross and net of and reflect the effect of the highest management fee charged by Toews to any client enrolling in the strategy (2.00%) and is net of the total expense ratio of underlying funds. Any third-party manager fees have been deducted by the third-party manager and such calculations have not been independently reviewed or verified by Toews. The performance is shown gross of any custody fee.

The Toews Defensive Alpha Equity Model shown does not reflect performance of any given account or group of accounts managed by Toews. As such, the model’s results are inherently limited in their meaningfulness to the extent that they do not represent actual trading. Actual client accounts may have had different results from those of the model, based on various factors including specific investment objectives and availability of certain instruments on a particular investment platform.

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The Toews Defensive Alpha Equity Model is based on switching between a broad basket of equity index stocks or their ETF or equity index futures contract equivalent and the component stocks of the S&P Low Volatility Index during certain periods of time. The Toews Defensive Alpha Equity Model is based on tracking the following benchmarks and allocations:

3/31/1996-05/08/2014 tracking the following:
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Russell 2000 Index and alternating with S&P 500 Low Volatility Index
S&P 400 Mid Cap Index and alternating with S&P 500 Low Volatility Index
S&P 500 Index and alternating with S&P 500 Low Volatility Index
Nasdaq 100 and alternating with S&P 500 Low Volatility Index
MSCI EAFE and alternating with S&P 500 Low Volatility Index

05/09/2014 to 01/08/2016 tracking the following:

Vanguard Small Cap Growth ETF (VBK) and alternating with PowerShares S&P 500 Low Volatility ETF (SPLV)
Vanguard Mid-Cap Growth ETF (VOT) and alternating with PowerShares S&P 500 Low Volatility ETF (SPLV)
Vanguard Growth ETF (VUG) and alternating with PowerShares S&P 500 Low Volatility ETF (SPLV)
Vanguard FTSE All-World ex-US ETF (VEU) and alternating with PowerShares S&P 500 Low Volatility ETF (SPLV)

01/09/2016 to present tracking the following:

TTDAX—Toews Tactical Defensive Alpha Fund
NOPRX—Nuveen Symphony Low Volatility Equity I
SCAYX—Invesco Low Volatility Equity Yield Inv

The Toews Defensive Alpha Equity model invests mainly in vehicles that invest in equities.

Prior to 07/29/2015, the Toews Defensive Alpha Equity portfolio was referred to as the Toews Tactical Defense Aggressive Growth portfolio.

The Toews Defensive Alpha Equity Benchmark is comprised of 30 percent Morningstar Small Cap Growth, 20 percent Morningstar Mid-Cap Growth, 20 percent Morningstar Large-Cap Growth & 30 percent MSCI EAFE – rebalanced monthly.

The S&P 500 Index (S&P) has been used as a comparative benchmark because the goal of the above account is to provide equity-like returns. The S&P is one of the world’s most recognized indexes by investors and the investment industry for the equity market. The S&P, however, is not a managed portfolio and is not subject to advisory fees or trading costs. Investors cannot invest directly in the S&P 500 Index. The S&P returns also reflect the reinvestment of dividends. Clients or prospective clients should be aware that the referenced benchmark funds may have a different composition, volatility, risk, investment philosophy, holding times, and/or other investment-related factors that may affect the benchmark funds’ ultimate performance results. Therefore, an investor’s individual results may vary significantly from the benchmark’s performance.
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The Russell 2000 Index is a subset of the Russell 3000 equity index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The S&P Mid-Cap 400 Index is a rules based index of mid-sized companies provided by Standard & Poor’s.

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization.

The MSCI EAFE Index is an equity index of 900 of large and mid-cap companies in Developed Markets countries excluding the US and Canada.

The S&P 500 Low Volatility Index is a rules based index of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

Indices are not managed, and investors cannot invest directly in an index.

Comparison of the Toews Defensive Alpha Equity model to the “market” is for illustrative purposes only. Investors should be aware that the referenced benchmarks may have a different composition, volatility, risk, investment philosophy, holding times, and/or other investment-related factors that may affect the benchmark’s ultimate performance results. There is no guarantee that the Toews composite or any individual account will outperform any benchmark in any given market environment. Toews portfolios are actively traded and thus are not tax efficient. Investors may incur additional tax liabilities as a result of investing in Toews portfolios.

Performance of any particular client account may differ from the composite depending on each client’s investment objectives, allocations, timing of funding of the account, withdrawals of or additions to the account, size of the account, tax status of the account, investment instruments and custodial platforms chosen.

Target Allocations are for when the portfolio is fully invested; however, allocations may fluctuate at any given time.

All statistics are calculated on a monthly basis, and all performance not provided by Morningstar has been calculated on a monthly basis.

Any third-party performance, including all calculations, contained herein is believed to be accurate but has not been verified by Toews Corporation. Therefore, Toews Corporation cannot take responsibility for its completeness or accuracy. All calculations have been computed by Morningstar.
Loss Deviation: A measure of dispersion about an average which depicts how widely negative returns vary during the investment period.

Average Loss: A geometric average of the quarters with a loss.

Max Drawdown: Maximum peak to trough decline during a specific record period, quoted as the percentage between the peak to the trough.

Average Drawdown: Average of all peak to trough declines, quoted as the percentage between the peak to the trough.

Worst Quarter: The lowest quarterly return of the investment during the investment period.

Best Quarter: The highest quarterly return of the investment during the investment period.

Standard Deviation (Std Dev): A measure of dispersion about an average which depicts how widely the returns vary during the investment period.

Alpha: A measure of the difference between a portfolio’s actual returns and its expected performance, given its level of risk as measured by beta.

Beta: A measure of systematic/market risk with respect to a benchmark. Measures the sensitivity of the fund’s excess return with respect to the benchmark’s excess return that results from their systematic co-movement.

For additional information about Toews, including fees and services, send for our disclosure statement as set forth on Form ADV by writing to Toews at Toews Corporation, 1750 Zion Road, Suite 201, Northfield, NJ08225-1844 or phoning us at (877) 863-9726.