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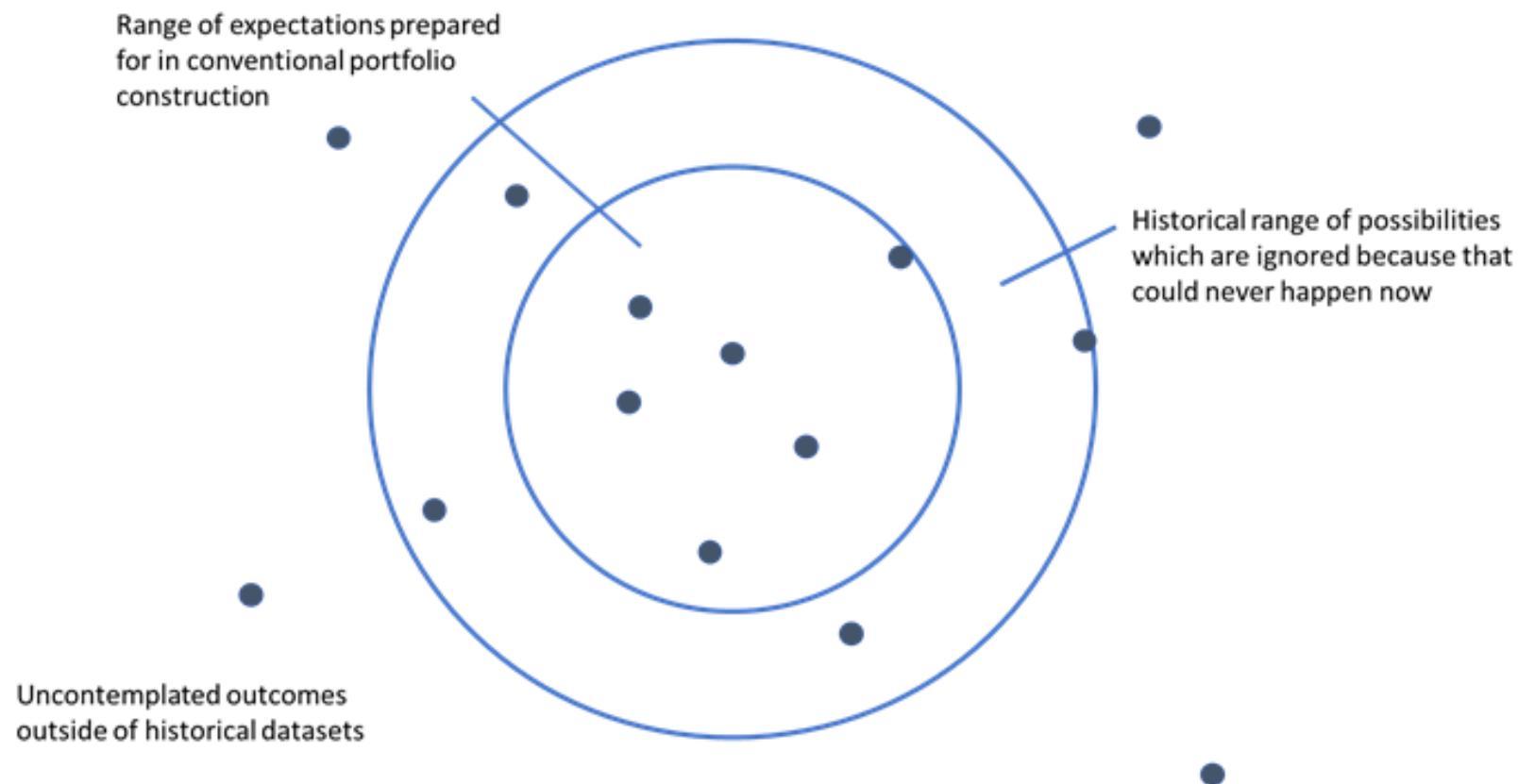
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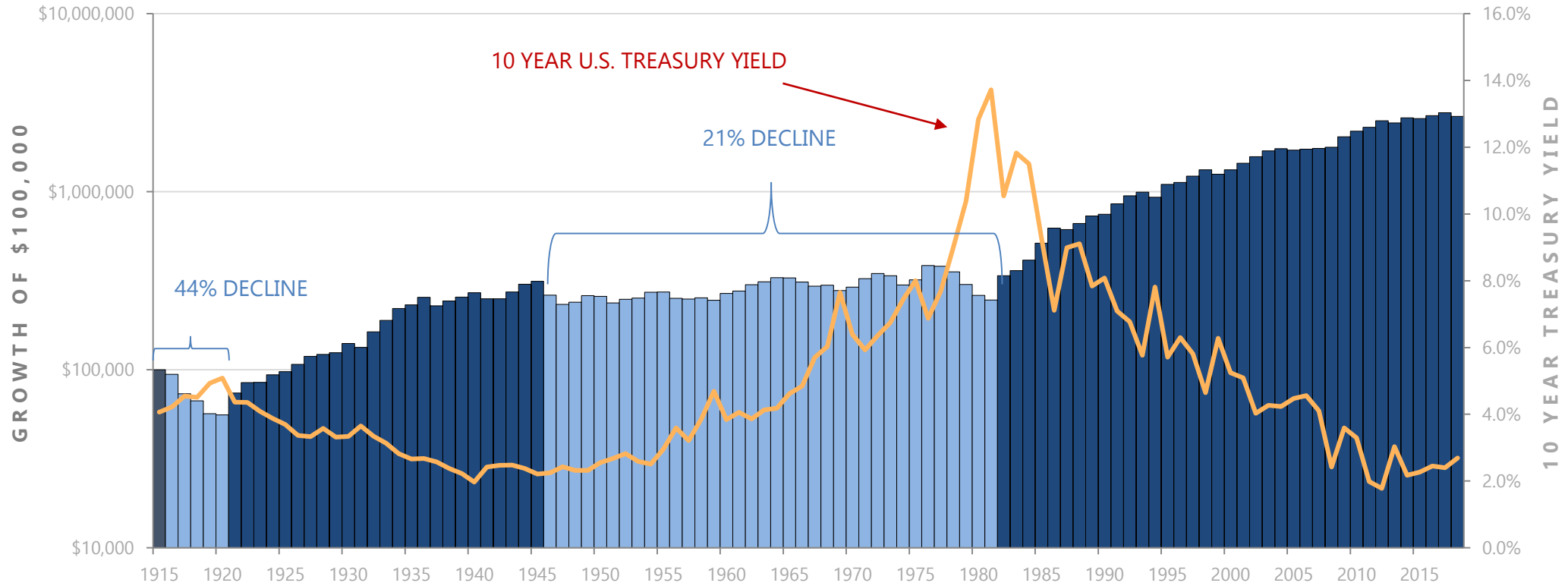
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COMPLEXITY VS. TRADITIONAL ECONOMICS



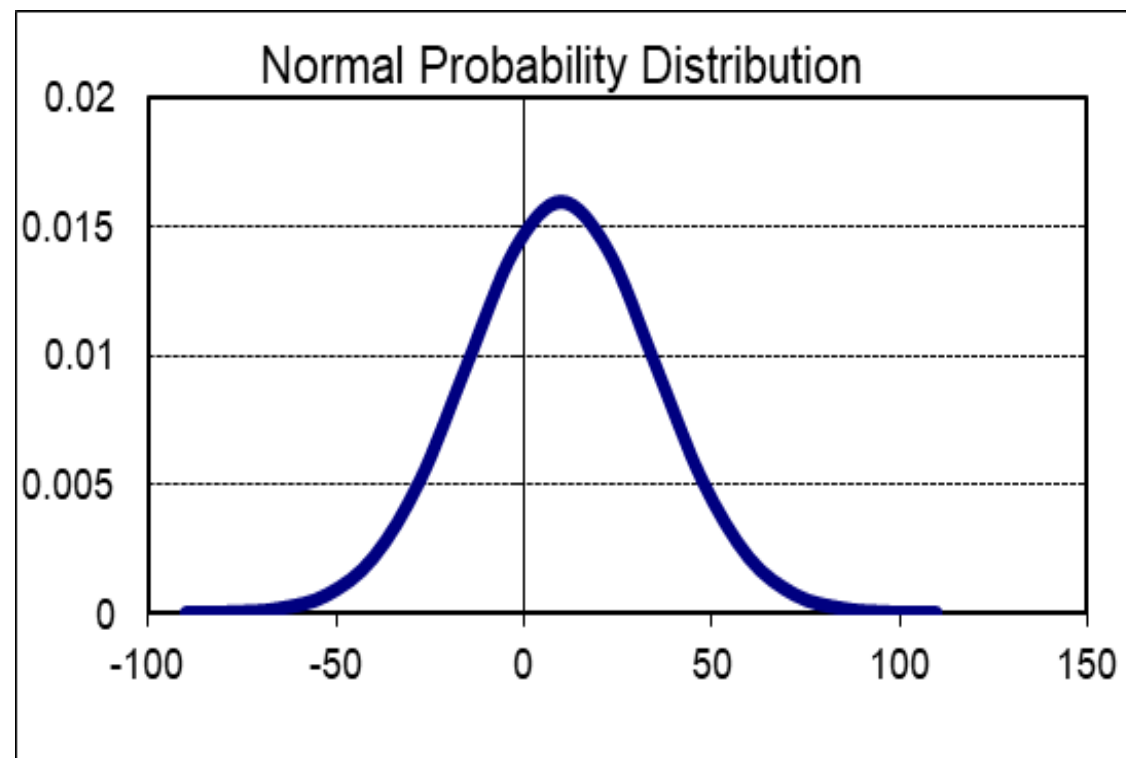
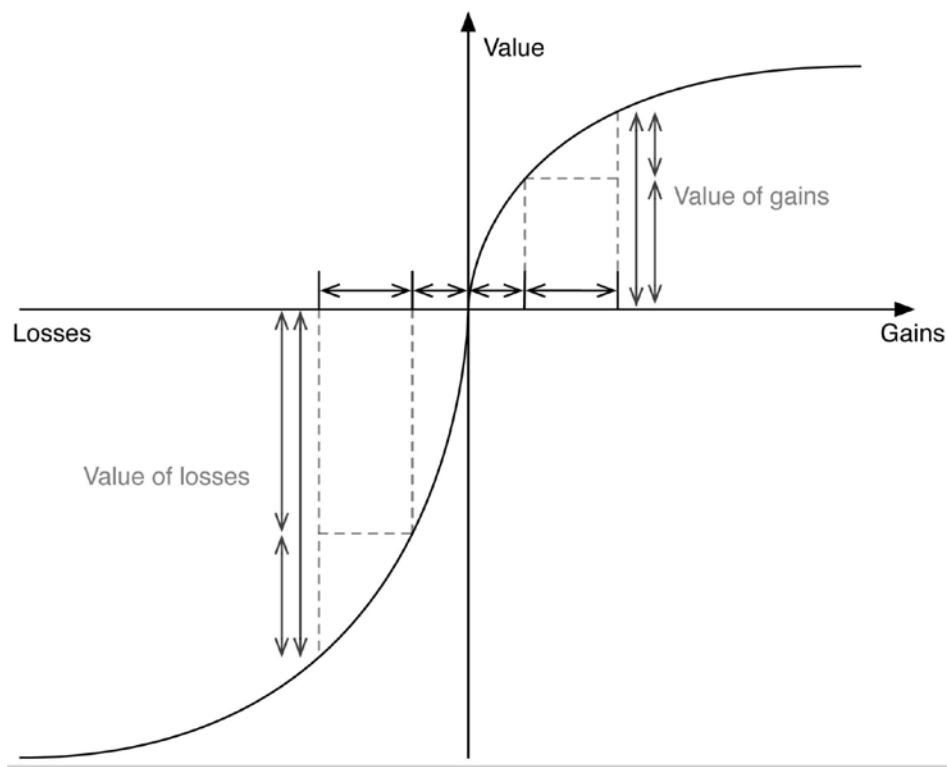
SECULAR BULL AND BEAR MARKETS



The chart above represents the hypothetical growth \$100,000 if it were possible to invest directly into the relevant indices. The real return is the nominal rate of return adjusted for inflation. Past performance is no guarantee of future results. Investors cannot invest directly in an index.

Source of Data: Global Financial Data from 1915-1995 and Bloomberg from 1996-2018. Accessed Global Financial Data on 2/2017 and Bloomberg on 2/13/2019. A total return index is an index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends and interest, are reinvested back into the index. Real Losses and Maximum Draw-Down are calculated using total return of the Dow Jones Corporate Bond Index and account for inflation. **The Dow Jones Corporate Bond Index is an unmanaged index generally representative of the U.S. bond market. It is not possible to invest directly in an index. Past performance is no guarantee of future results.**

PROSPECT THEORY

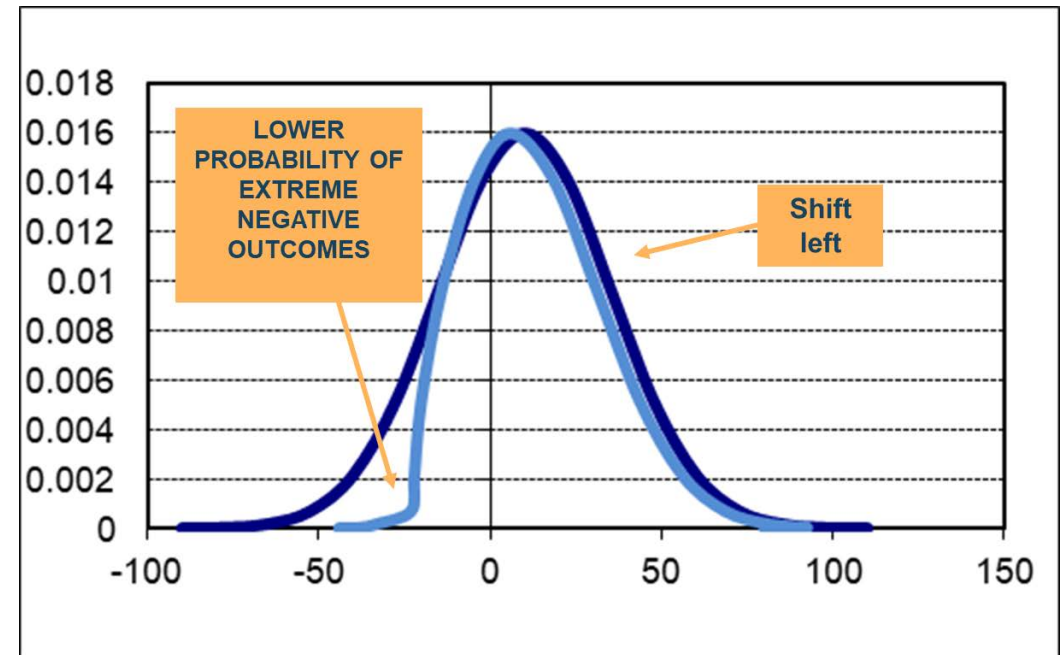


The charts shown are hypothetical for illustrative purposes only and is not representative of any specific investment or mix of investments.

Using a Behavioral Lens for Portfolio Construction

Investors' economic and behavioral needs:

- Portfolio Safeguarding
- Above Inflation Growth
- Market Up Capture During Rising Markets
- Preserving Gains
- Consistent Returns



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ALGORITHM-BASED SYSTEM

- Price-reactive models that attempt to manage risk
- The price direction of an asset is an indicator of potential downturn
- Our system utilizes algorithm-based signals to determine trade execution

SYSTEM OBJECTIVE

- System seeks to respond to market direction and attempts to reduce risk during extended declines, while potentially participating in rising markets

MARKET CYCLE ANALYSIS

- System is designed to attempt to provide loss avoidance through various market cycles
- With some strategies incepted in 1996, we have a track record during two stock market bubbles and bear markets

FOCUSED OBJECTIVES*

- Seek to limit the risk of significant loss in a down market
- Attempt to participate in gains during up markets
- Attempt to reduce the beta with benchmark indices during down markets

PROVIDING TACTICAL MANAGEMENT SINCE 1996

- Heavily researched price-reactive algorithm that provides a signal for investment exit and re-entry points
- Trading algorithms allow for consistent implementation of strategies during various market cycles
- Some Toews SMAs employed tactical management strategies as early as 1996
- Toews claims compliance with the Global Investment Performance Standards (GIPS®)

PRICE-REACTIVE APPROACH

- Tactical system based primarily on price movements

RISK MANAGEMENT

- Process designed to attempt to mitigate the risk of significant loss