

Simplified Access to Sophisticated Risk Management

Q1 2025 as of 03/31/2025

### HOW TO USE IN A PORTFOLIO

- Use as a risk-managed diversifying sleeve within a portfolio's allocation to complement traditional asset classes
- Allows investors to participate in market rallies, yet plan for potential contingencies with downside risk mitigation

### INVESTMENT MANAGERS

**Phillip Toews**, CEO & Portfolio Manager  
**Jason Graffius**, COO & Portfolio Manager  
**Randy Schroeder**, Portfolio Manager  
**Charles Collins**, Portfolio Manager, Options and Derivatives Specialist

Learn more about our Investment Team at:  
**TOEWS CORP.COM**

### STRATEGY OVERVIEW

Toews Managed Risk Blueprint is an options hedged US equity strategy that seeks to generate returns and limit risk, particularly in uncertain market conditions where stocks and bonds may underperform.<sup>1</sup>

The strategy may serve as a valuable diversification tool with the potential to enhance a portfolio's overall risk and return profile.

Toews Managed Risk Blueprint incorporates various approaches to generate prospective returns, each tailored to different market cycles:



#### UPWARD-TRENDING MARKETS

Potential Equity  
appreciation



#### DOWNWARD-TRENDING MARKETS

Potential Put Option  
appreciation

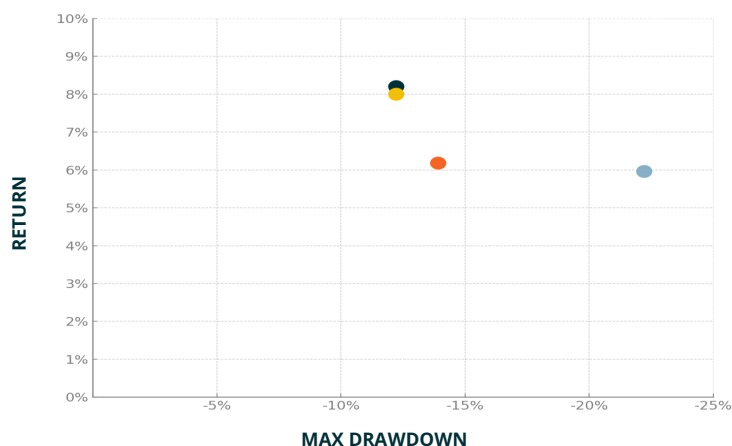


#### POTENTIAL INCOME

From Option Writing and  
dynamic bond exposure

### INCEPTION (5/1/2018) - 03/31/2025

	Max Drawdown	Return
Toews Managed Risk Blueprint (Gross)	-12.23%	8.20%
Toews Managed Risk Blueprint (Net)	-12.23%	8.00%
CBOE S&P 500 BuyWrite BXM PR USD	-22.22%	5.96%
US Fund Equity Hedged Category	-13.92%	6.18%



RISK METRICS 5/1/2018 TO 03/31/2025	Loss Deviation	Average Drawdown	Max Drawdown	Beta	Alpha	Up Capture	Down Capture	Sharpe Ratio
Toews Managed Risk Blueprint (Gross)	7.22%	-7.92%	-12.23%	0.71	3.17	101.50	86.33	0.52
Toews Managed Risk Blueprint (Net)	7.24%	-7.98%	-12.23%	0.72	2.98	101.02	87.05	0.50
CBOE S&P 500 BuyWrite BXM PR USD	11.13%	-9.41%	-22.22%	1.00	0.00	100.00	100.00	0.33
US Fund Equity Hedged Category	5.48%	-5.75%	-13.92%	0.60	1.40	77.22	66.20	0.45

<sup>1</sup> There is no assurance this objective will be met. Past performance is no guarantee of future results. The use of Toews does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing. The return and principal value of an investment will fluctuate and may be worth less than the original investment when liquidated.

TRAILING RETURNS	1 Year	3 Year	5 Year	Inception 5/1/2018 to 03/31/2025
Toews Managed Risk Blueprint (Gross)	0.21%	3.49%	9.79%	8.20%
Toews Managed Risk Blueprint (Net)	0.07%	3.44%	9.73%	8.00%
CBOE S&P 500 BuyWrite BXM PR USD	9.80%	4.60%	11.69%	5.96%
US Fund Equity Hedged Category	4.93%	5.80%	8.91%	6.18%

Source: Morningstar Direct. *Past performance is no guarantee of future results. 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 and may be worth less than the original investment when liquidated.*

ANNUAL RETURNS	Inception 5/1/2018	2019	2020	2021	2022	2023	2024	YTD '25
Toews Managed Risk Blueprint (Gross)	-5.24%	24.90%	18.11%	15.93%	-11.69%	12.78%	11.44%	-4.09%
Toews Managed Risk Blueprint (Net)	-5.60%	24.30%	17.81%	15.93%	-11.69%	12.78%	11.44%	-4.23%
CBOE S&P 500 BuyWrite BXM PR USD	-4.53%	15.68%	-2.75%	20.47%	-11.37%	11.82%	20.12%	-3.09%
US Fund Equity Hedged Category	-1.93%	11.52%	7.86%	10.74%	-9.55%	17.12%	11.67%	-2.02%

WEIGHTING	HOLDINGS	NET EXPENSE RATIO	WEIGHTED NET EXPENSE RATIO
80%	Toews Agility Shares Managed Risk ETF (MRSK)	0.95%	0.76%
9%	Toews Tactical Defensive Alpha Fund (TTDAX)	1.27%	0.11%
9%	Toews Hedged US Fund (THLGX)	1.25%	0.11%
2%	Money Market	0.00%	0.00%
	Total		0.98%

## ASSETS

Firm AUM (3/31/2025): \$921M

Firm AUA (3/31/2025): \$602M

## TERMS AND DEFINITIONS:

**Alpha:** return on investment that is more/less than the benchmark index

**Annualized Return:** the geometric mean of the returns with respect to one year.

**Beta:** measure of systematic risk, or sensitivity of a manager to movements in the benchmark.

**Cumulative Return:** investment total return earned over the entire investment time period.

**Down Capture:** measure of an investment manager's overall performance in down-markets.

**CBOE S&P 500 Buywrite BXM PR USD:** index designed to track performance of a hypothetical buy-write strategy on the S&P 500 Index.

**US Fund Equity Hedged:** strategies use a variety of means to protect the value of their equity exposure during times of market weakness. These funds may exchange equity risk for some other risk premium, such as volatility. They may also make opportunistic trades, like employing market-timing moves to exit the market altogether. These funds use a variety of options trades to hedge their equity risk, including put writing, options spreads, collar strategies, and others. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6.

**Sharpe Ratio:** measures risk-adjusted returns using Standard Deviation. Higher Sharpe Ratio denotes better returns relative to risk.

**Up Capture:** measure of an investment manager's overall performance in up-markets.

**Weighted Expense Ratio:** The total of each positions net expense ratio multiplied by its percent allocation in the portfolio.

**Loss Deviation:** A measure of dispersion about an average which depicts how widely negative returns vary during the investment period.

**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.

## IMPORTANT RISK INFORMATION

**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.**

## TOEWS COMPOSITE PERFORMANCE

Toews Managed Risk Blueprint composite performance shown consists solely of the actual performance of a Toews Portfolio Manager's account. For the period between April 30, 2018 and May 1, 2020, the portfolio was invested primarily in equity derivatives, fixed income instruments and money market funds ("historic performance"). On May 1, 2020, the strategy was updated to add two additional mutual funds that comprise approximately 20% of the strategy. On June 24, 2020, the remaining 80% was converted to an investment in the Agility Shares Managed Risk ETF, which invests in the same manner as the account that generated the historic performance. Investors should be aware that because of the change in the underlying investments, the historic performance record prior to May 1, 2020 is based on investments that reflect only approximately 80% of the current Managed Risk Blueprint composite performance.

Toews Managed Risk Blueprint composite performance reflects the reinvestment of dividends and other earnings and is net of the total expense ratio of underlying funds and trading expenses.

Toews Managed Risk Blueprint portfolio Benchmark is the CBOE S&P 500 BuyWrite Index. The CBOE S&P 500 BuyWrite Index is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buywrite strategy using S&P 500 index call options.

Options trading strategies use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6.

An investment in a money market security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although those investments seek to preserve the value of the

investment, it is possible to lose money by investing in such instruments.

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

## PORTFOLIO PERFORMANCE DISCUSSION

Comparison of Toews Managed Risk Blueprint Strategy 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 Toews composite or any account will individually 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.

Toews models may be available on other platforms, including Turn-key Asset Management Platforms ("TAMPs"). These platforms may have specific requirements that slightly modify the model's allocation. Such deviations are not considered material; therefore, Toews believes that the performance provided is relevant for any clients invested in the model. Any third-party platform fees and modifications are separate and apart from Toews' models.

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 Asset Management cannot take responsibility for its completeness or accuracy. All calculations have been computed by Morningstar.

For additional information about Toews, including fees and services, send for our disclosure statement as set forth on Form ADV by writing to Toews Asset Management, 1750 Zion Road, Suite 201, Northfield, NJ 08225-1844 or visit our website at [www.toewscorp.com](http://www.toewscorp.com).

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