



PVG Asset Management Corporation
LOSS AVERSE INVESTING

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DYNAMIC CORE STRATEGY

MONTHLY UPDATE DYNAMIC CORE

Dynamic Core is a strategy that PVG Asset Management has been managing since 2001, using primarily ETFs using both a fundamental and technical discipline. Beginning the first of this year we have modified our process to simply use technical analysis and are focused on the broad market or the S&P 500 as the investment. By solely focusing on the S&P 500 we believe it was no longer necessary to use a fundamental discipline in the process.

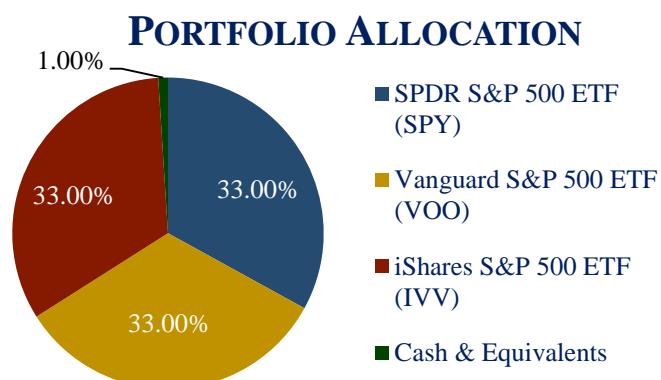
The technical analysis or algorithm we use as the discipline uses a combination of three moving averages. Put simply, when the S&P 500 is in an uptrend we are fully invested and when the markets are trending down the portfolio is neutralized to take the market exposure out. This is very consistent with our firm's Loss Averse Investment philosophy. Additionally, when the markets have fallen significantly the strategy will hunt for a bottom instead of giving up significant performance waiting for an uptrend to develop. If any of the decisions made are incorrect there is a stop loss to neutralize the portfolio. The algorithm is developed on the basis it knows it is not going to always be correct and attempts to minimize negative volatility.

We believe the modification in our process will improve the consistency of performance to ascertain S&P 500 like returns in rising markets, while still maintaining our very defensive posture during bear markets.

We back-tested the strategy and performance, and the results were audited by a CPA firm going back to 1999. By using just the S&P 500 we believe we have reduced the manager error of underperforming or making mistakes by selecting the wrong asset class, market cap, or sector.

Our current allocation is fully invested and we own the three largest S&P 500 ETFs.

PERFORMANCE* FEBRUARY 20, 2015	
	DYNAMIC CORE
YTD	2.50%



*Performance results are presented in U.S. dollars and are net-of-actual-management fees and trading expenses of the composite and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship. *Annual returns are compounded over the specified period. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. Portfolios in the composite utilize inverse index products. Inverse ETFs are considered risky. The use of inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most inverse ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like stocks and may trade for less than their net asset value. The S&P500 Total Return Index is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. PVG Asset Management ("PVG") is a registered investment advisor with the United States Securities Exchange Commission (the "SEC"). SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the advisor has attained a particular level of skill or ability. Additional information is available upon request.*