



PVG Asset Management Corporation
LOSS AVERSE INVESTING

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Dynamic Core Strategy

MONTHLY UPDATE DYNAMIC CORE

PVG Asset Management specializes in risk management. We would like to bring your attention to our Dynamic Core portfolio. Our Dynamic Core portfolio has been defensive all year. As the market is down around -10% for the year, we are flat. Below you will find the chart which shows the Dynamic Core strategy since the last market neutral trade in Mid-December.

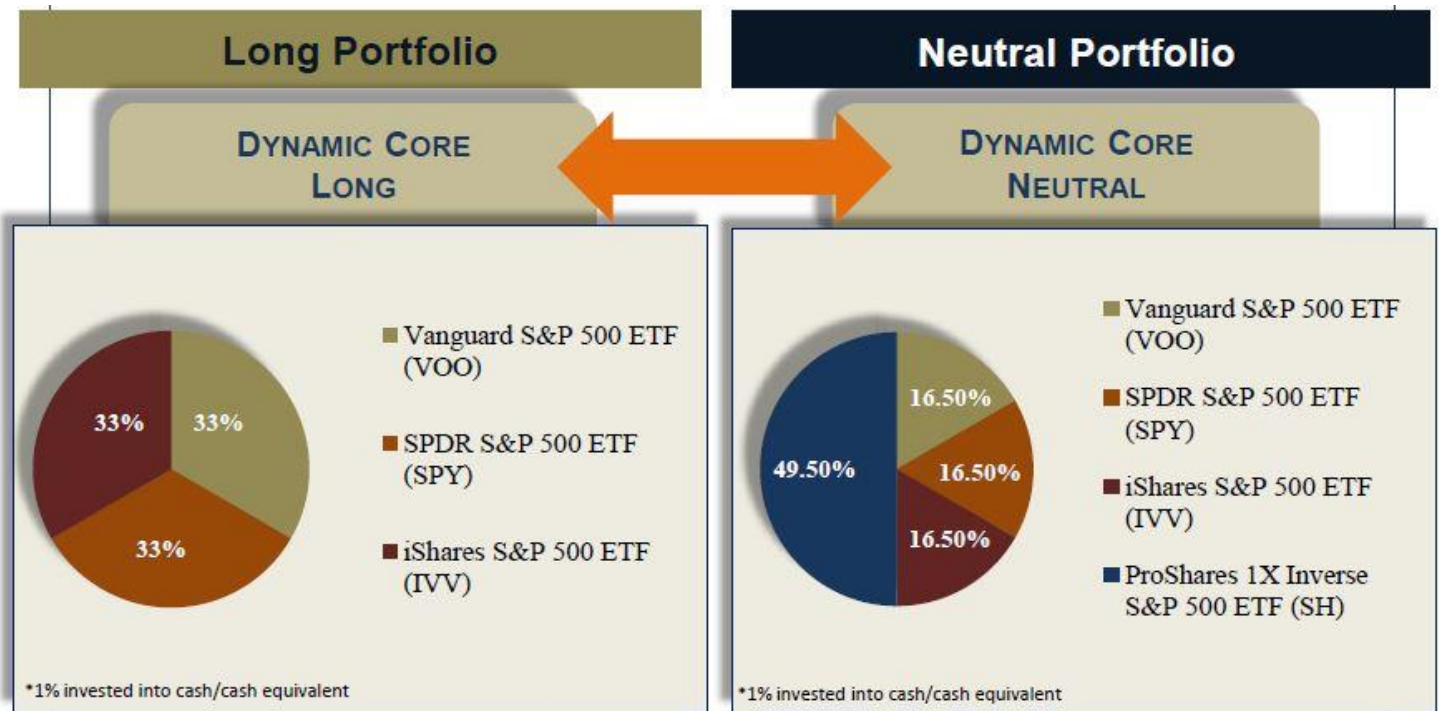


— Dynamic Core — S&P 500

We believe we are in a period where the uptrend over the last 7 years has likely changed. A buy and hold approach may lead to very frustrating performance going forward. We have developed a strategy that takes the human element out of the process. It allocates to the market or S&P 500 when the trend is intact or when such oversold conditions like what occurred in March 2009. Markets are very difficult to predict and we do not do so, we let the markets tell us when to be in and when to protect ourselves.

The strategy is purely technical. We use moving averages to establish the trend of the market. We do not use any fundamental input, such as valuations, earnings trends, Federal Reserve policy, money supply growth, or shape of the yield curve. Although these fundamental inputs can be helpful over the long term, they can be wrong for a long time as well. We have found the best method of managing risk is using technical analysis. If the trend is down, we are protected, and if the trend is up we are fully invested. Additionally, we do not try to second guess our investments, by using anything besides the S&P 500.

As you can see from the chart below, the strategy is simple. We are either Market Long or Market Neutral and we only derive our signals from the S&P 500.



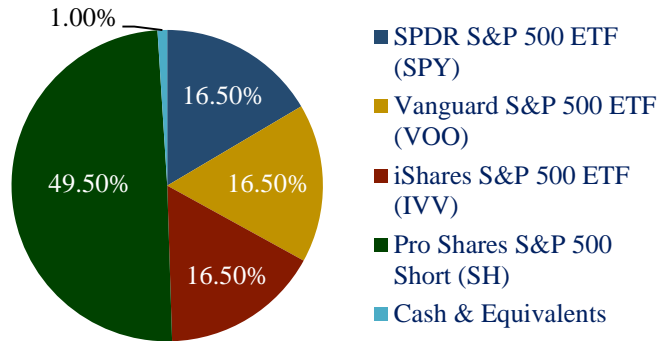
If you are looking for protection in a bear market, but want market returns when the market does trend up you should take a look at our Dynamic Core portfolio.

Please click [here](#) to see our Q1 2016 Market Outlook Update!

If you would like to use this separately managed account in your practice or want more information please call, 1.800.777.0818.

PERFORMANCE* JANUARY 20, 2016	
	DYNAMIC CORE
YTD	-0.02%
	S&P 500
YTD	-9.03%

PORTFOLIO ALLOCATION



Performance results are presented in U.S. dollars and are Net of any actual fees and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship. Model results are before the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid. *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 or index. The model portfolio will have materially different volatility than the given index. 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 or loss. 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. Inception of the strategy is 12/31/2014. Previous results of the composite are accrued from a back tested model utilizing PVG's proprietary technical algorithm overlay which began on 12/31/1998. Back tested performance was derived from the retroactive application of a model with the benefit of hindsight. Prior to 6/21/2006, the U.S. Treasury 2 year rate is used as the cash representative. Since 6/21/2006, the model utilizes ProShares Short S&P500 ETF (SH) to neutralize the portfolio. Performance results do not represent actual trading and they may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money. 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.