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DYNAMIC CORE STRATEGY

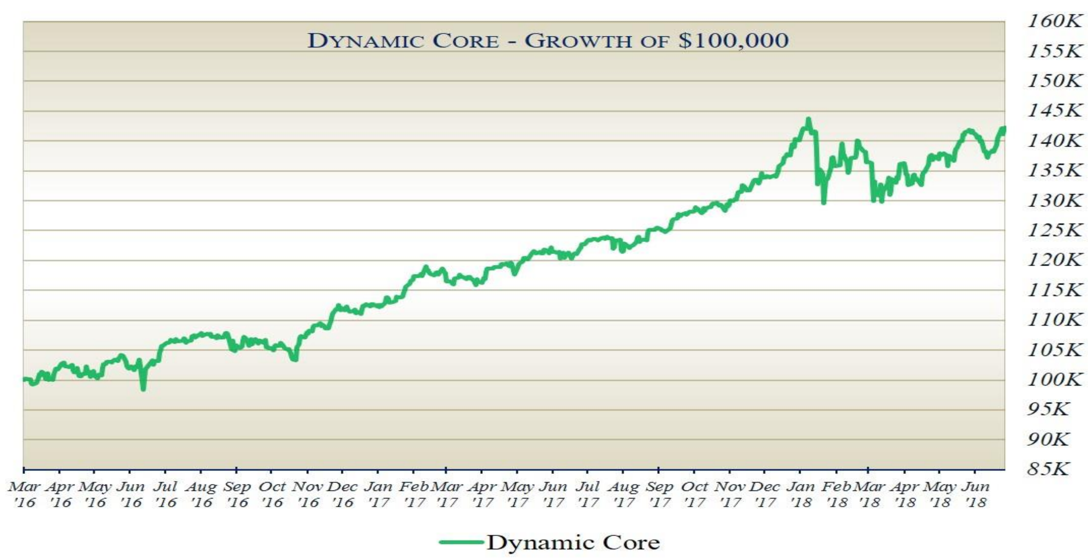
MONTHLY UPDATE
JULY 2018

The Dynamic Core strategy seeks to outperform the S&P 500 Index by matching the returns of the S&P 500 when the market is rising, but very simply, when the market is in a downtrend the strategy takes a defensive posture. First, the strategy invests in three S&P 500 Index ETFs, so if the market is rising we are matching the markets returns. When the trend of the market changes we apply an inverse ETF on the S&P 500 to lock down the portfolio. We have a very scientific approach to applying the brakes that has been researched over 50 years of market data and back-tested with a GIPs audit over 15 years. This point is so important to remember that we protect the downside as the last two bear markets declined over -50% from high to low. There is no reason an investor should ever allow this to happen to their savings.

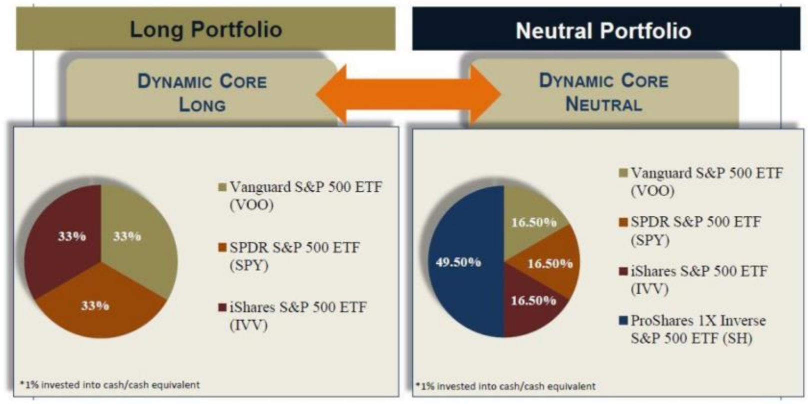
We are very confident in the strategy's ability to outperform. It is very simple and has a well-researched and tested sell signal to protect our customer's portfolios.

When you invest in a strategy you should understand the risks, it is possible that we have a fully invested position and the market falls 30%-40% overnight before the market opens and as a result the strategy opens down, like the market. This has never happened before, it is possible, perhaps not likely and never will occur. If it did occur, it is likely a result of a horrible geopolitical event. Even in the sudden bear markets in 1987 and 1929, we triggered a sell signal prior to those massive declines. The other risk is minor, there may be periods when we have multiple buy and sell signals in a condensed period of time, like in 2010 or 2015. It is annoying but not a big deal.

We are still in a bullish mode and got the last buy signal on 3/17/2016 and are up +42.30% Net since that date.



If PVG’s products may be a fit for your clients, please call us at 303.874.7471 or email us at rgarcia@pvgasset.com to schedule an introductory call.



Dynamic Core Performance July 12, 2018 (Net of Fees)	
	Dynamic Core
YTD	4.76%
	S&P 500
YTD	5.75%

Risk Considerations:

Past performance is not a guarantee of future results.

*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.*