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# DYNAMIC CORE STRATEGY

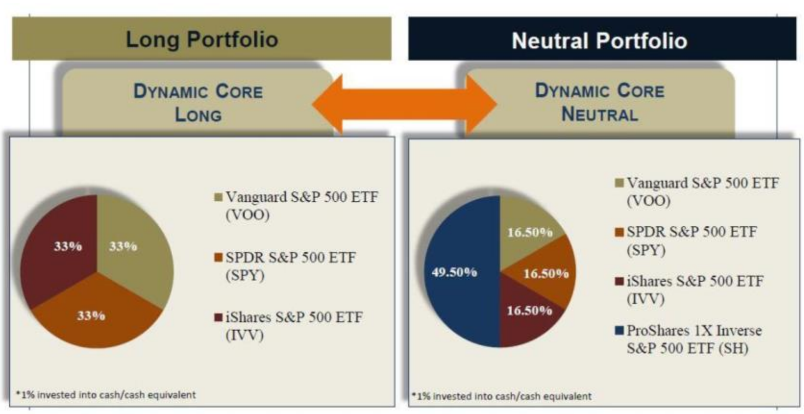
## MONTHLY UPDATE
## MARCH 2019

On February 22nd the Dynamic Core Strategy had a positive signal and moved to being fully invested. The goal of the strategy is to take the volatility out of investing in the broad stock indices, specifically the S&P 500. During 2018, Dynamic Core was down -1.44% gross of fees versus the S&P 500 down -4.38%. The strategy is designed to get the upside of the market but when the market turns negative to get out of the way of the downside. The strategy will hunt for a bottom when there is a capitulation sell off in the market like what occurred during March of 2009. However, there are periods like what we just experienced during the 4th quarter of 2018 that we can benefit from. During December of 2018 we did not quite get there in terms of historical declines occurring quickly that would qualify as a capitulation sell off. As we have always looked for ways to improve our algorithm, we have added a feature to allow getting back invested after a sell signal when there is not the full capitulation, or when the market has not yet moved into a full uptrend, such as what occurred during the last two months. The market only recently has moved into a positive upward trend yet is up significantly off the bottom. The result of these minor changes allows the strategy to increase returns significantly and by using stops does not increase our risk profile.

The strategy is designed to capture the significant upside moves of the S&P 500 and avoid the major declines. By getting a significant amount of the upside and minimizing the negative declines over time, the strategy can compound returns at a much higher rate than simply a buy and hold approach and do it with significantly lower risk and volatility.

The technical model that drives the strategy has no human judgment, it is simply driven off what the market is actually doing, not what we think it will do. The benefit of this, is it takes out any bias or human emotion.

**If you're an advisor looking to market new solutions, this is the type of product to go after new money. In our opinion, a strategy like Dynamic Core is a must have core holding if clients are investing in the massive domestic equity ETF market, especially if there is any exposure to the S&P 500 or long only managers or funds that track the index.**




| DYNAMIC CORE PERFORMANCE MARCH 5 (NET OF FEES) | |
|---|---|
| | DYNAMIC CORE |
| YTD | 0.92% |

**If you would like a copy of the Zephyr Analysis or if you would like to discuss how the Dynamic Core fits into your portfolios, please call us at 303.874.7478 or email us at information@pvgasset.com to schedule an introductory call.** ******Minimum Investment is $25,000******

***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.*