Dynamic Core Strategy

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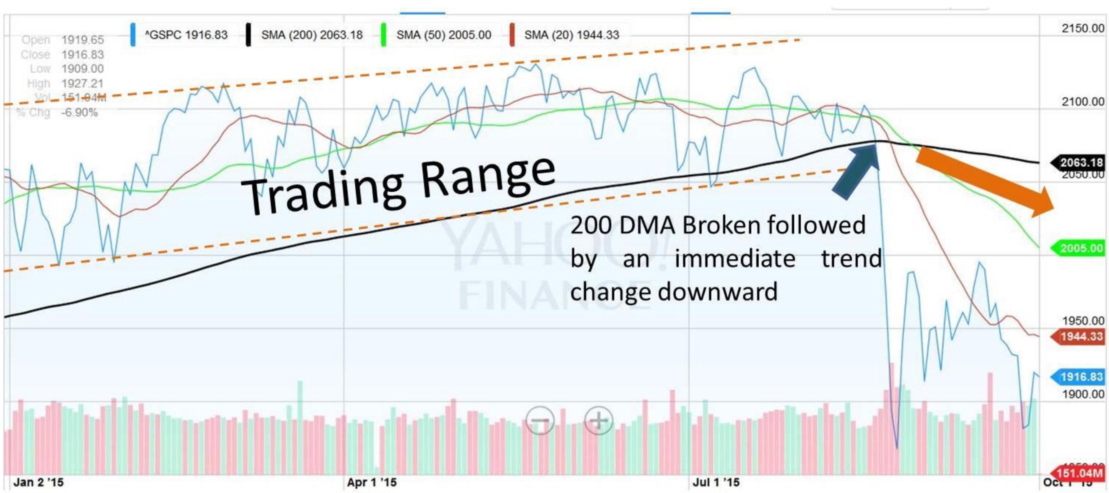
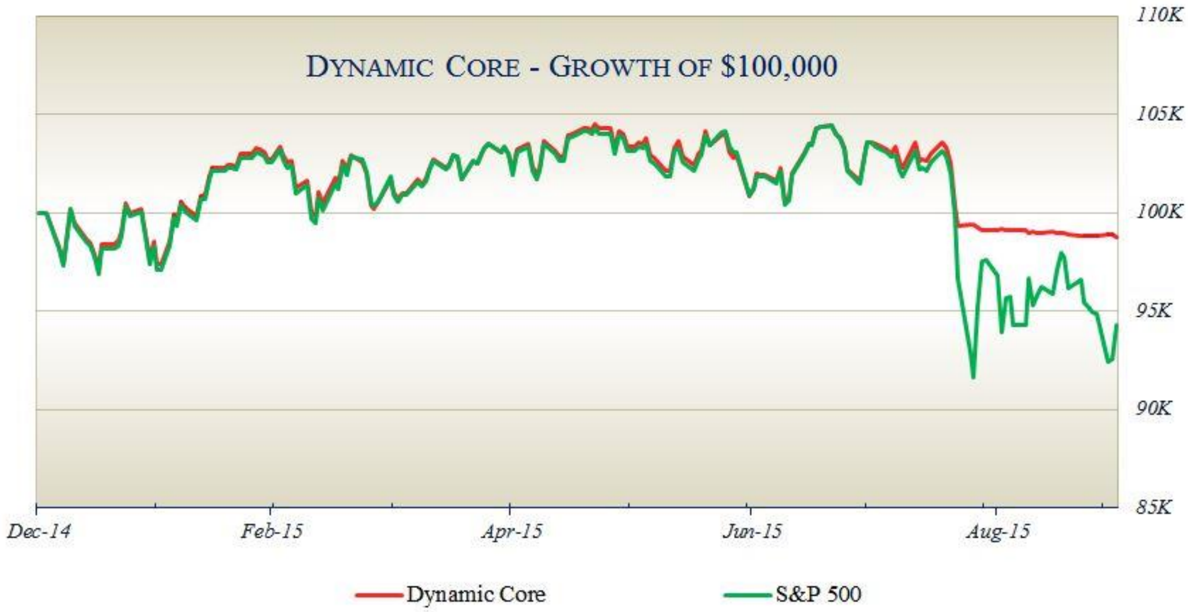
MONTHLY UPDATE
DYNAMIC CORE

We are currently in a defensive mode, and it has protected our client's assets from a significant correction. We don't see this changing unless the market shows some significant improvement and starts to trend up. We could also get a buy signal if we get a capitulation sell off. Our high to low draw down in the third quarter was -4.62% whereas the S&P 500 fell roughly -13% from high to low. Our strategy works off of moving averages, or technical analysis, and has no fundamental input. As a result if the trend is down we are defensive and if the market trend is up we are invested.

From the start of 2015 until mid-August, the stock market had been trading in a relatively tight band. Typically the band stayed within a 150 point spread on the S&P 500. At the close of the market on August 19th the S&P 500 broke below the 200 Day Moving Average. What was interesting to note was how quickly the 200-DMA changed to a negative trend. This was due, in part, to a flattening stock market over the preceding 10 months and also how quickly the market's draw down occurred. One thing to keep in mind is when the pull back in October 2014 occurred there was a very rapid reversal to the upside in the market and the trend never changed to a negative position.

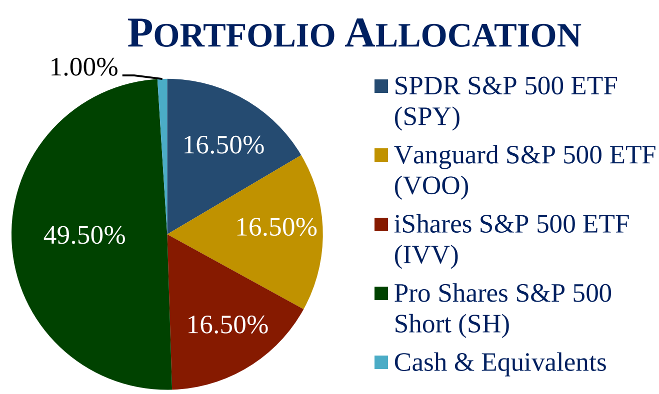


The Dynamic Core has operated consistent with its backtest. We tracked very nicely with the S&P 500 through the first 2 quarters and in the 3rd quarter our sell signal occurred on August 21st. The performance year to date through the 3rd Quarter is down only -2.21% Net of Fees and remains in the Market Neutral (defensive) position since the sell signal. Again this is consistent with our audited backtest model, which dates back to 1999. We have included the daily chart from the beginning of the year to September 30th, 2015. The strategy went live on December 31st, 2014.



The goal of Dynamic Core is to get the return of the S&P 500 when the market is rising, but to protect the portfolio when the market is in a down trend. Given the heightened market risk, as we are late in the bull market that began in 2009, there is vulnerability for a bear market. As we look forward to the last quarter of 2015 and into 2016, from a technical standpoint, we are in sort of a no man's land with the trade signal. We could be back in the market around 2080 on the S&P 500 if the markets were to repair all the technical damage. Our strategy also hunts for bottoms, currently we are a ways from that occurring. Until the trend of the market improves and starts to trend up, or we get a significant sell off from current levels, we will stay in a defensive position and protect the portfolio. Until the next trade signal comes, the portfolio will remain market neutral, roughly invested in SPY, IVV, and VOO equally at 49.5% while 49.5% will be invested in SH with 1% cash.

PERFORMANCE* SEPTEMBER 30, 2015	
	DYNAMIC CORE
YTD	-2.21%



*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.*