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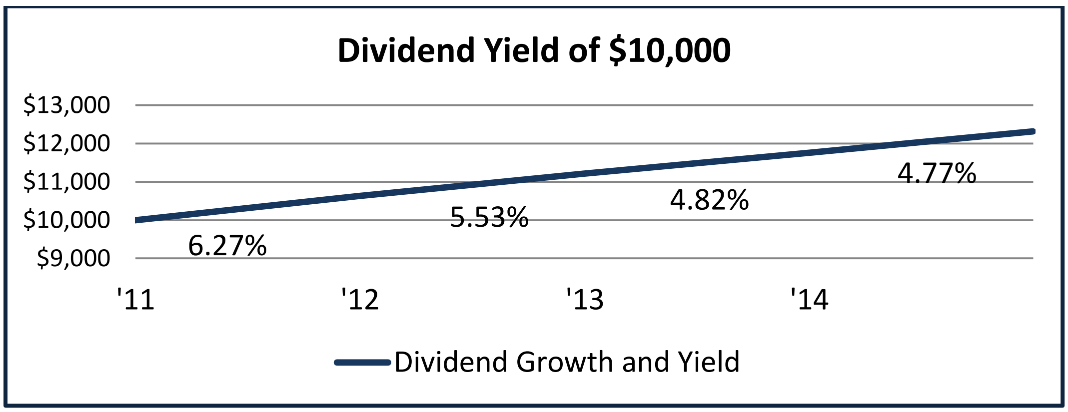
LOSS AVERSE EQUITY INCOME STRATEGY

2015 Roadmap
January 2015

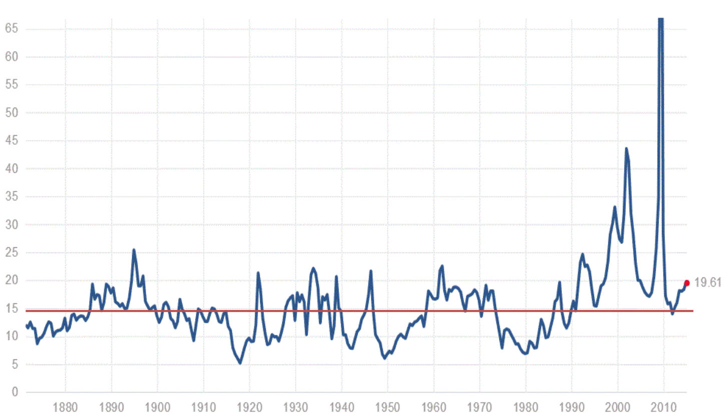
1) The strategy will maintain the expected dividend yield in the 4% to 6% range provided cash is not raised significantly for an unforeseen event.

The Power of High Dividends

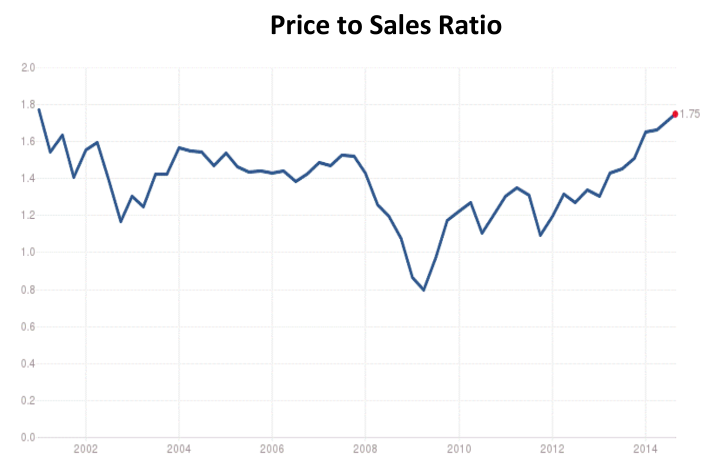


2) The fundamentals dictate a cautious overall approach. The focus will continue to be on high quality dividend paying stocks. We favor the "blue chip" Dow stocks over the S&P 500, Nasdaq, or Russell 2000.

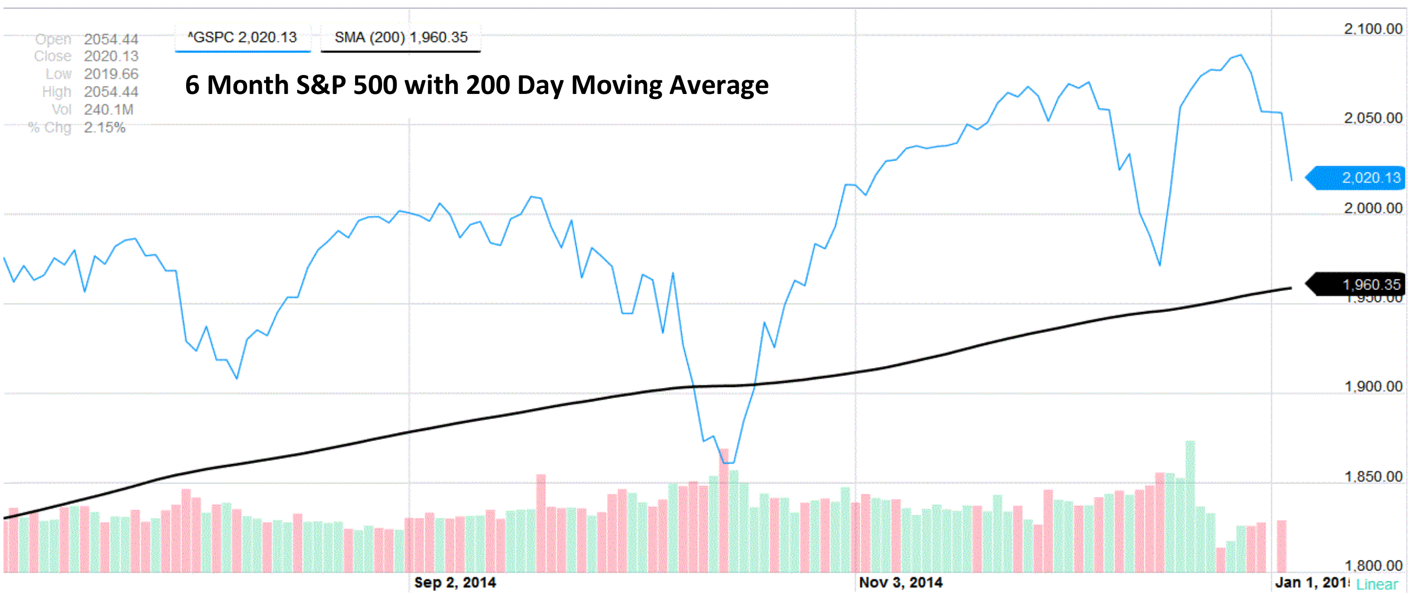
Historical Trailing P/E Ratio of S&P 500



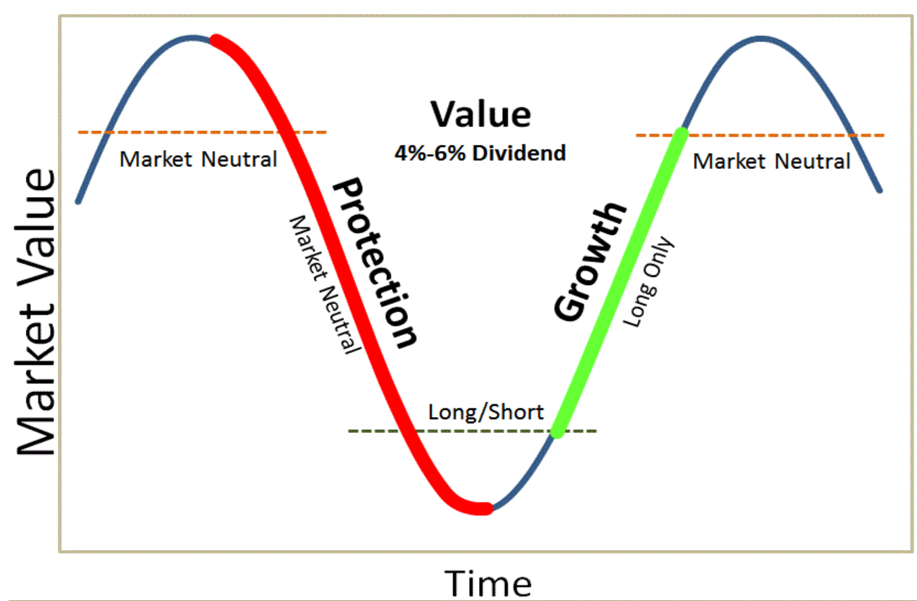
The Ratio of Total Market Cap to US GDP



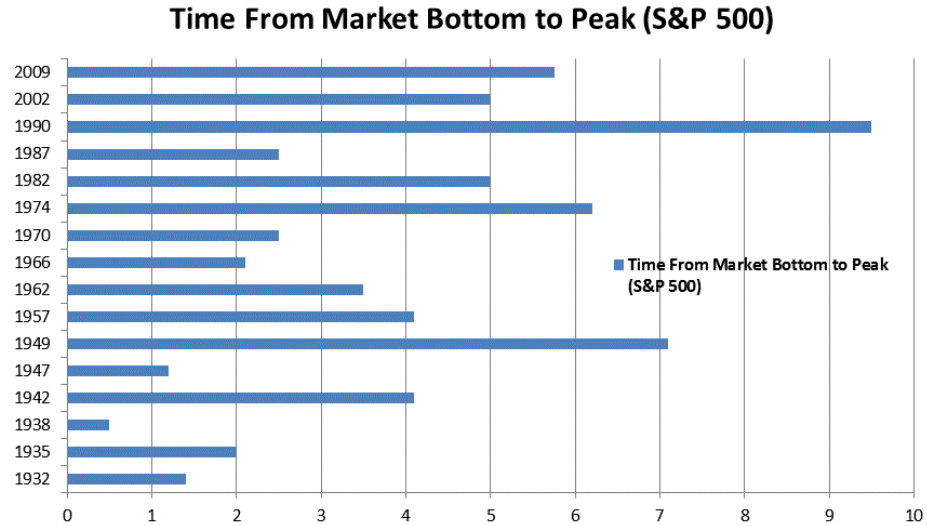
3) The technicals or moving averages are in an uptrend and will focus on the 200 day moving average for a reversal.



4) Our risk management will keep stop losses tight on both the longs and hedges in the portfolio. The portfolio is currently positioned conservatively with net long exposure. If the technicals deteriorate for the market we expect to move to a market neutral stance. We intend to actively manage both the stock market risk and interest rate risk as both could prove to be an issue, or perhaps just one or the other.

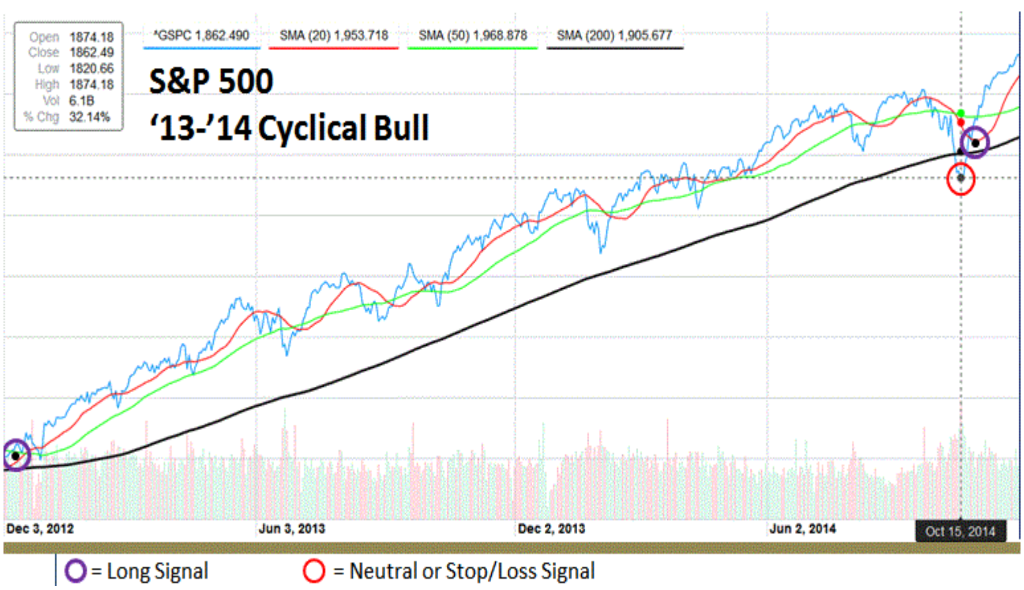


5) We expect the market volatility to significantly increase. The odds of a bear market are high, even without a recession, but significant corrections followed by oversold rallies are also very likely. We do not expect returns of stocks or bonds to be meaningful in 2015. The best markets for the strategy are, early to midway through a bull market, during flat or volatile markets, or in a bear market.



6) What ifs for the portfolio:
   a) If the market falls, cash in the portfolio could rise.
   b) If the market breaks support, the hedges will increase to a market neutral position.
   c) If the market rises, the hedges will be reduced as stops are hit.
   d) If the market rises, the hedges are reduced, then if the market would fall, the hedges will be then increased again. This pattern could repeat.
   e) If the market hits an oversold condition an opportunity may present itself to significantly increase exposure to high quality "Blue Chip" companies, but tight stop losses will be maintained for safety.

7) The most significant changes from 2014 we are incorporating, is that even with a hedge in place we will maintain hard stops on both the "Blue Chip" holdings and the income tranche of the portfolio. Generally, when there is a hedge in place stops are only there for very unusual movements. The income side has more leeway as it is viewed mostly for income, and appreciation or depreciation is less of a concern, however, each income security has a stop. Secondly, we intend to be more aggressive on oversold conditions in catching the bounce, as we have historically. The intention is to purchase an ETF on the sector or market we view as the most attractive on a risk reward basis to capture more return on an oversold bounce, these purchases will also have stop losses as a safety net. Lastly, we have developed a quantitative model just on technicals, so no fundamental input. We will use this new model over time as it reflects our technical view, but takes out any manager bias.



8) The strategy tends to lag the overall market late in the market cycle as the more defensive and higher yielding securities tend to underperform the market while the market continues to rally. We believe we have put in place effective ways to still get an attractive return even if this trend continues.

9) Expected return for 2015 will likely fall around the historical average for the strategy of 7.5% net of fees. We would expect half of the return to come from income and the other half from being opportunistic or relative performance as we expect our investments to significantly outperform our hedges in a down market.

PERFORMANCE

HISTORICAL PERFORMANCE	
	EQUITY INCOME (NET OF FEES)
BEST YEAR	23.99%
WORST YEAR	-4.03%
AVERAGE ANNUAL COMPOUND RETURN	7.24%
DIVIDEND YIELD	4% to 6%

CURRENT ASSET ALLOCATION*	
COMMON STOCKS	24.6%
REITS, BDCS ETC.	33.7%
INVERSE ETFS	25.0%
CASH & EQUIVALENTS	16.7%
NET LONG POSITION	32.3%

*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. The current dividend yield is calculated gross of fees as of quarter end or month end date and is an expected dividend yield . 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 levered index products. Leveraged ETFs are considered risky. The use of leverage 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 leveraged 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. The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclay's flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.The investment strategy and types of securities held by the comparison indices may be substantially different from the investment strategy and the types of securities held by the PVG Equity Income strategy. 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. Inception for the Equity Income strategy is 10/1/2010; prior performance represents the Income portion of the Balanced Strategy Composite, which PVG believes was managed with the same investment goals. Composite performance represents the results of the PVG management team, which has changed over time due to retirements and new staff. Additional information is available upon request.*