PVG Asset Management
Loss Averse Investing

PVG Strategy Performance: As of September 30, 2016 (Net of Fees)

Strategy	QTD	YTD	R^2	Standard Deviation	Beta	Dividend Yield
Loss Averse Investment Strategies						
Loss Averse Equity Income	3.78%	9.17%	0.17	8.62	0.24	4.00%
High Income	3.91%	13.92%	0.31	7.57	0.35	5.49%
Core Equity	6.48%	9.04%	0.54	9.89	0.52	
FOCUSED Strategies (Long Only)						
Multi-Cap Focused	7.13%	8.69%	0.69	10.94	0.77	
Income Focused	8.61%	23.75%	0.43	14.52	0.81	9.74%
TACTICAL Strategies						
Dynamic Core	3.46%	5.93%	0.69	7.71	0.38	
Dynamic Core Plus	1.87%	4.79%	0.74	2.43	0.18	
Tactical Total Return	2.45%	3.04%	0.57	8.41	0.44	
MAC Model	0.70%	4.32%	0.47	2.43	0.13	
PASSIVE ETF Strategies						
Aggressive ETF Strategy	5.20%	6.74%	0.97	10.06	0.80	
Moderate ETF Strategy	3.22%	5.94%	0.98	6.56	0.53	
Conservative ETF Strategy	2.12%	5.48%	0.94	4.02	0.32	
Income ETF Strategy	0.60%	5.20%	0.19	2.14	0.08	1.62%

Disclosures:

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The performance presented is of the composites described below and represents net-of-fees returns. Valuations are computed and performance is reported in U.S. dollars. Performance results assume reinvestment of dividends. Net-of-fee returns are calculated using actual fees.

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The actual fees charged to client accounts which cover trading, advisory, and other costs may differ. All statistical analysis is since inception of each strategy versus the S&P 500. The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Beta is calculated using regression analysis, and you can think of beta as the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A fund with a low R-squared (70 or less) doesn't act much like the index. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Please refer to PVG's Form ADV Part 2A Brochure for additional information regarding various strategies, fees, risks, and services.

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