



**PVG Asset Management Corporation**  
LOSS AVERSE INVESTING

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## TACTICAL TOTAL RETURN STRATEGY

### UPDATE FIRST QUARTER 2020

The Tactical Total Return (TTR) strategy seeks to outperform the S&P 500 Index in two distinct ways. First, the strategy invests in the S&P 500, the NASDAQ, EAFE, the Russell 2000 and an Alpha Sleeve of our best individual stocks (We are a tactical manager that is also a great stock picker). This diversification is designed to provide investors with an attractive return during a rising market. The other distinct way is for us to significantly distance our performance in down markets, when the trend of the market changes, we apply inverse ETFs on each of the different indices reducing or eliminating downside losses.

The strategy quickly becomes defensive when the market falls. We use our proprietary technical algorithm to adjust our allocations.

Given the significant fall off in the market, the strategy has quickly moved to being defensive. Our market exposure is currently 14%.

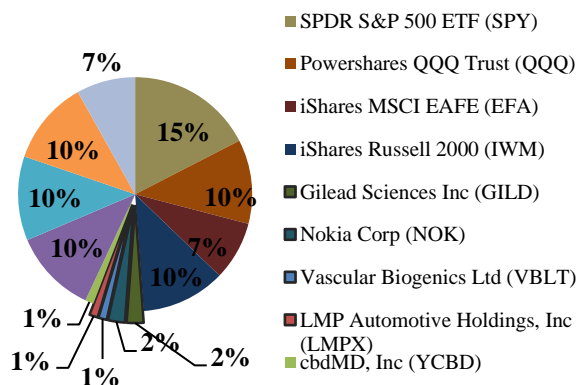
As the market rises, we expect to beat the market or to have competitive returns. When the market falls, our strategy may have a little bit of downside, but puts the brakes on very early in the market decline as the trend of the market turns negative. It is imperative to protect the downside, as the last two bear markets declined over -50% from high to low.

There is no reason an investor should ever allow these types of bear markets to evaporate their savings.

We believe TTR is a good portfolio for either rising, falling or volatile markets.

PERFORMANCE*	
YTD AS OF 2/20/2020 (NET OF FEES)	
	TACTICAL TOTAL RETURN
YTD	1.91%

### Current Allocation



**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 composite was created 9/30/2001. Additional information is available upon request.

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